PENNY-WISE

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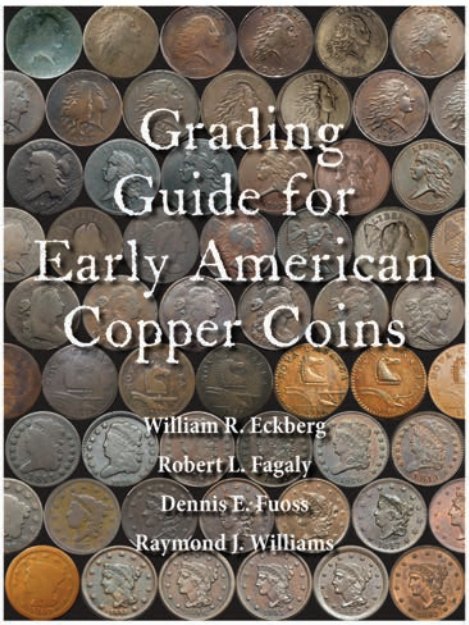

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INTRODUCTION BY THE EDITOR: $200,000 FOR AN R2?

Or, Musings on Apples and Oranges

Harry E. Salyards

For those of you who may be unfamiliar with it, Heritage's *Intelligent Collector* magazine highlights a number of auction offerings by the firm, including many fields other than coins. In the Summer 2015 issue, I was struck by the headline, "Mickey Mantle's Rookie Card." Now, I've heard all the generalizations that explain this card's rarity: a high-number card, limited late-season printing, limited geographic distribution. And I should state at the outset that I'm not out to knock "The Mick." In fact, when I was growing up, I had a pseudo-autographed picture of him hanging on my bedroom wall. But I was startled to read how the card offered by Heritage in a July 30-31 sale, graded Near Mint-Mint 8 by PSA (the PCGS of baseball cards), was among the dozen highest-graded *"of 1083 examples validated by PSA"* [emphasis added]. And, "It's expected to realize at least $200,000."

I was startled by that "population report." 1083 examples! In coin terms, that makes it an R2. Plus, who knows how many 1952 Mantle rookie cards are 'out there,' which have never been submitted to PSA? But that $200,000 estimate really got my attention.

It's surely not uncommon to read of coins selling for $200,000+. But these tend to be classic rarities, one-year types like Chain cents, or R6's and R7's, if not R8's. Even among *condition* rarities, the only R1's or R2's I can imagine selling for that kind of money, would be one of that handful of key-date Morgan dollars considered unique in MS67. I wondered—is there a collectible American coin more closely analogous to the Mantle rookie card? Neither a stand-alone rarity, nor an unusually challenging mintmark would qualify. Instead, it would have to be a relatively-common (in absolute terms) first-year representative of a nearly 20-year series, and yet survive as a tiny fraction of the overall population of that type. Yes, there is such a coin: the "1839 Type of '40," 'leading off' the series of Petite and Mature head cents, 1839 to 1857.

The PCGS Population Report notes only 123 cents in all grades for the "1839 Type of '40," also known as 1839 N-8. Only one other date among the series is represented by fewer than 360 coins, and the median number of certified examples for the 19 dates is 816. All of the dates in the 1850s have been slabbed by the thousands. The '39 N-8 is considered R1, with an estimated 4000-6000 survivors, per Dave Bowers in the 2015 Deluxe Edition Redbook. Several dozen are known in Mint State—unlike the Mantle card, in that regard!—yet the last edition of *CQR* still called it R4, overall, in Choice condition. So despite its 'common' status, it retains a hint of elusiveness. And, adding Bowers' estimated minimum survival numbers for each of the dates, 1839-1857, one comes up with at least 1,575,000 survivors for the type—of which 4000 1839 N-8's would represent fewer than 3 out of 1000.

I understand that my analogy is inexact. The '52 Mantle card does not look *just* like the '53 or '54 card the way the '39 N-8 looks like the '40 or '41 cent. Nor can an 1839 large cent hope to evoke nostalgia for a '50s childhood. But awash in headlines of six- and seven-figure coin sales, to which 99%+ of collectors *cannot* relate—any more than they can relate to paying $200,000 for a baseball card!—it's worth emphasizing that the 1839 N-8 cent is every bit as genuine a piece of Americana as a Mickey Mantle rookie card. And thus it's striking to realize that, while it's 113 years older, and survives in one-ninth as many certified examples, it may be obtained for less than one-twentieth the money—even in MS65!

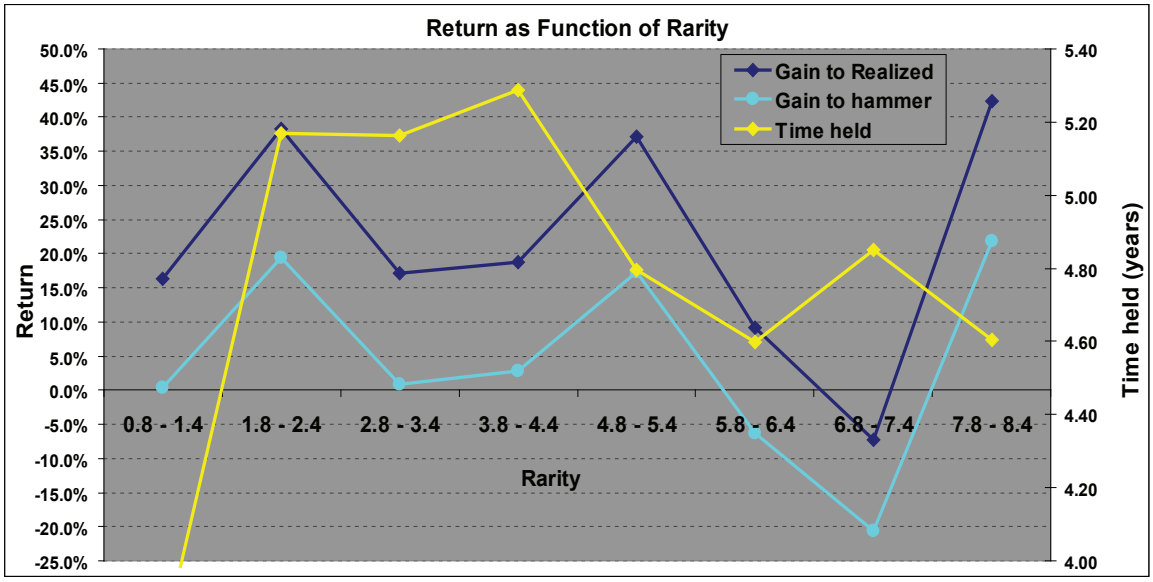
LARGE CENT AUCTION RESULTS, 2001 TO DATE, PART TWO

Jack Conour

Now that we have looked at various summaries of auction data, we will turn our attention to other factors which may have influenced the results such as rarity, time held, dollar value of the sale, and grade. The first factor studied was **rarity**. Decimal fractions were assigned to account for plus and minus designations: plus rarity was assigned +0.4 and minus rarity –0.2, so for example, R3+ was R3.4, and R3- was R2.8. In the aggregate, there were positive realized and hammer gains except for Rarity 6 and 7 varieties. The individual data, however, showed approximately an even split for realized prices and 35-40% positive sales for hammer, except for Rarity 8 for which approximately two-thirds of the sales were positive.

The data and graphical representation of the data are shown below:

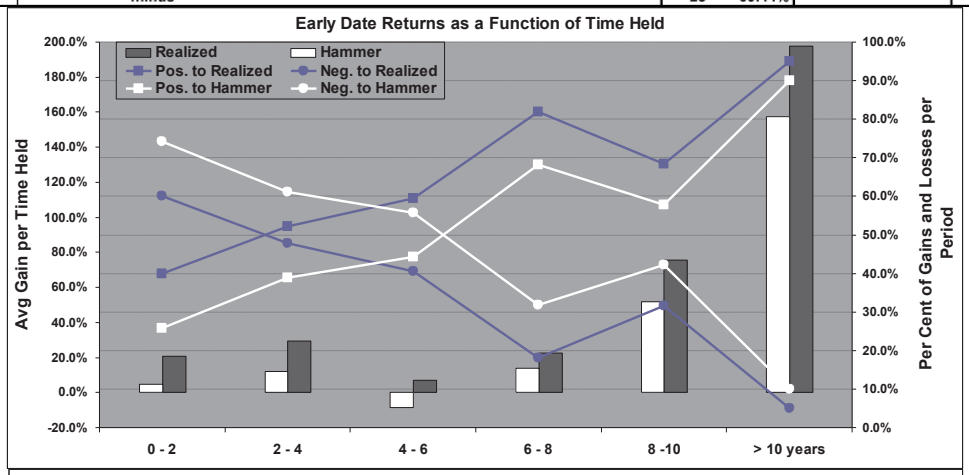
	Realized Hammer	w/juice	n	Past Pay	delta to Realized	Realized to Past Pay	Gain		delta to Hammer	Hammer to Past Pay	Gain	Time
0.8 - 1.4	$818,445	$948,355	277	$815,266	$132,485	116.32%	16.25%		$2,654	100.39%	0.33%	3.78
							137	49.43%	Pos	105	37.91%	
							4	1.44%	Wash		0.00%	
							136	49.07%	Neg	172	62.09%	
1.8 - 2.4	$1,576,256	$1,825,294	268	$1,319,984	$505,311	138.28%	38.28%		$256,272	119.41%	19.41%	5.17
							148	55.15%	Pos	110	41.02%	
							1	0.37%	Wash	0	0.00%	
							119	44.34%	Neg	158	58.91%	
2.8 - 3.4	$1,246,140	$1,446,292	254	$1,234,841	$211,451	117.12%	17.12%		$11,300	100.92%	0.92%	5.16
							128	50.36%	Pos	94	37.01%	
							7	2.75%	Wash	0	0.00%	
							119	46.82%	Neg	160	62.99%	
3.8 - 4.4	$1,231,052	$1,423,693	164	$1,198,088	$225,605	118.83%	18.83%		$32,964	102.75%	2.75%	5.29
							69	42.02%	Pos	55	33.53%	
							1	0.61%	Wash	0	0.00%	
							94	57.25%	Neg	109	66.45%	
4.8 - 5.4	$1,699,619	$1,985,566	140	$1,448,418	$537,148	137.09%	37.09%		$251,201	117.34%	17.34%	4.80
							72	51.29%	Pos	54	38.52%	
							0	0.00%	Wash	0	0.00%	
							68	48.44%	Neg	86	61.35%	
5.8 - 6.4	$694,001	$808,591	58	$741,210	$67,381	109.09%	9.09%		-$47,209	93.63%	-6.37%	4.60
							30	51.64%	Pos	20	34.52%	
							1	1.72%	Wash	2	3.45%	
							27	46.48%	Neg	36	62.14%	
6.8 - 7.4	$124,200	$145,080	13	$156,335	-$11,255	92.80%	-7.20%		-$32,135	79.44%	-20.56%	4.85
							6	46.41%	Pos	5	39.08%	
							0	0.00%	Wash	0	0.00%	
							7	54.15%	Neg	8	62.53%	
7.8 - 8.4	$284,000	$331,850	7	$233,170	$98,680	142.32%	42.32%		$50,830	121.80%	21.80%	4.60
							5	67.28%	Pos	4	55.36%	
							0	0.00%	Wash	0	0.00%	
							2	26.91%	Neg	3	41.52%	

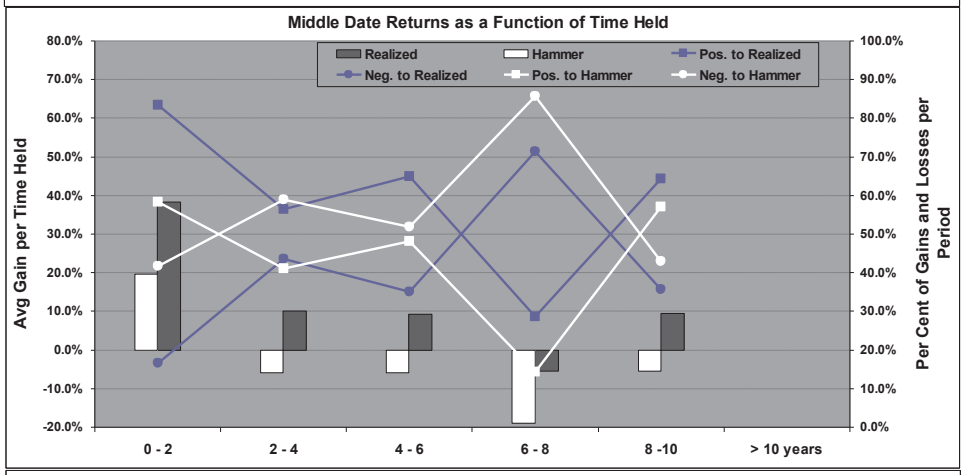


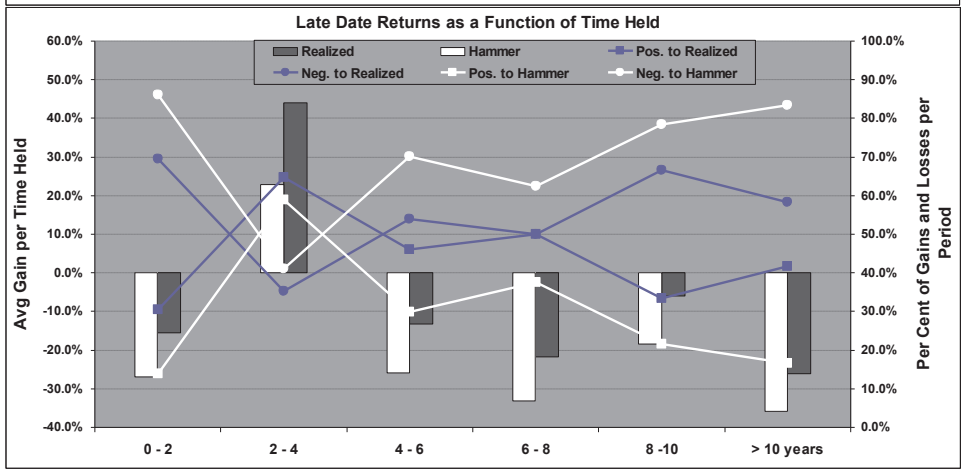
The next factor investigated was **time held**. This factor was examined for each of the three major subdivisions of Large Cents.

Summary Data - Time Held			Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain		delta to Hammer	Hammer to Past Pay	Gain	Time
Early Dates	> 10 years		$423,732	$489,429	$164,517	$324,912	297.49%	197.49%		$259,215	257.56%	157.56%	11.99
		plus						38	95.00%			36	90.00%
		minus						2	5.00%			4	10.00%
	8 - 10 years		$173,435	$200,605	$114,115	$86,490	175.79%	75.79%		$59,320	151.98%	51.98%	8.61
		plus						13	68.42%			11	57.89%
		minus						6	31.58%			8	42.11%
	6 - 8 years		$284,150	$328,089	$249,209	$55,758	131.65%	22.37%		$34,941	114.02%	14.02%	6.86
		plus						18	81.82%			15	68.18%
		minus						4	18.18%			7	31.82%
	4 - 6 years		$4,161,685	$4,858,786	$4,547,455	$311,332	106.85%	6.85%		-$385,769	91.52%	-8.48%	4.77
		plus						111	59.36%			83	44.39%
		minus						76	40.64%			104	55.61%
	2 - 4 years		$1,106,264	$1,275,460	$986,828	$288,632	129.25%	29.25%		$119,436	112.10%	12.10%	3.19
		plus						47	52.22%			35	38.89%
		minus						43	47.78%			55	61.11%
	0 - 2 years		$374,200	$430,651	$356,809	$73,842	120.70%	20.70%		$17,391	104.87%	4.87%	1.30
		plus						14	40.00%			9	25.71%
		minus						21	60.00%			26	74.29%
Middle Dates	8 - 10 years		$23,440	$27,184	$24,824	$2,360	109.50%	9.50%		-$1,384	94.42%	-5.58%	8.79
		plus						9	64.29%			8	57.14%
		minus						5	35.71%			6	42.86%
	6 - 8 years		$53,601	$62,472	$66,151	-$3,678	94.44%	-5.56%		-$12,550	81.03%	-18.97%	6.10
		plus						4	28.57%			2	14.29%
		minus						10	71.43%			12	85.71%
	4 - 6 years		$496,871	$576,516	$527,899	$48,618	109.21%	9.21%		-$31,027	94.12%	-5.88%	4.95
		plus						104	65.00%			77	48.13%
		minus						56	35.00%			83	51.88%
	2 - 4 years		$184,255	$215,564	$195,738	$19,826	110.13%	10.13%		-$11,482	94.13%	-5.87%	3.32
		plus						44	56.41%			32	41.03%
		minus						34	43.59%			46	58.97%
	0 - 2 years		$42,870	$49,526	$35,823	$13,703	138.25%	38.25%		$7,047	119.67%	19.67%	1.41
		plus						10	83.33%			7	58.33%
		minus						2	16.67%			5	41.67%

Late Dates												
	>= 10 years		$14,110	$16,266	$21,983	-$5,717	73.99%	-26.01%		-$7,873	64.18%	-35.82%	10.09
		plus						5	41.67%			2	16.67%
		minus						7	58.33%			10	83.33%
	8 - 10 years		$168,461	$193,782	$205,659	-$12,481	94.22%	-6.07%		-$37,723	81.91%	-18.34%	8.67
		plus						51	33.33%			33	21.57%
		minus						102	66.67%			120	78.43%
	6 - 8 years		$29,240	$34,250	$43,764	-$9,514	78.26%	-21.74%		-$14,524	66.81%	-33.19%	7.24
		plus						4	50.00%			3	37.50%
		minus						4	50.00%			5	62.50%
	4 - 6 years		$332,725	$389,744	$448,790	-$59,046	86.84%	-13.16%		-$116,065	74.14%	-25.86%	4.92
		plus						54	46.15%			35	29.91%
		minus						63	53.85%			82	70.09%
	2 - 4 years		$32,487	$38,089	$26,434	$11,656	144.10%	44.10%		$6,053	122.90%	22.90%	3.82
		plus						11	64.71%			10	58.82%
		minus						6	35.29%			7	41.18%
	0 - 2 years		$86,681	$100,243	$118,769	-$18,526	84.40%	-15.60%		-$32,087	72.98%	-27.02%	1.59
		plus						11	30.56%			5	13.89%
		minus						25	69.44%			31	86.11%







Both the tables and graphs show the importance of "time held" to both total dollar return and numbers of positive sales. For Early Dates, the correlation between positive return and time held was well over 80%. Note how the curves for positive results and negative results cross at the 2-4 year point, and continue to diverge, until at 10 years plus, 95% of the individual coins show gains. The Middle Date data were a completely mixed bag of results with no real trends noted. The high return for the 1-2 year time frame was due to positive results in the Dan Holmes Sale from coins obtained from the Naftzger Sale, but this kind of anomaly is not likely to be repeated. I would certainly *not* recommend this approach as a standard strategy! In fact the hammer data were negative for all the other timeframes. For Late Dates the total dollar sales were generally negative for both realized and hammer. However, the individual sale data were functional to hold time for hammer price beginning with the 2-4 year period, albeit negative (fewer positives, more negatives).

After finding some functionality to hold time, we will now turn our attention to **dollar value of the purchases.** Hammer price was used to group the sales. The Mervis S-79 sale was not included as it would have skewed overall results.

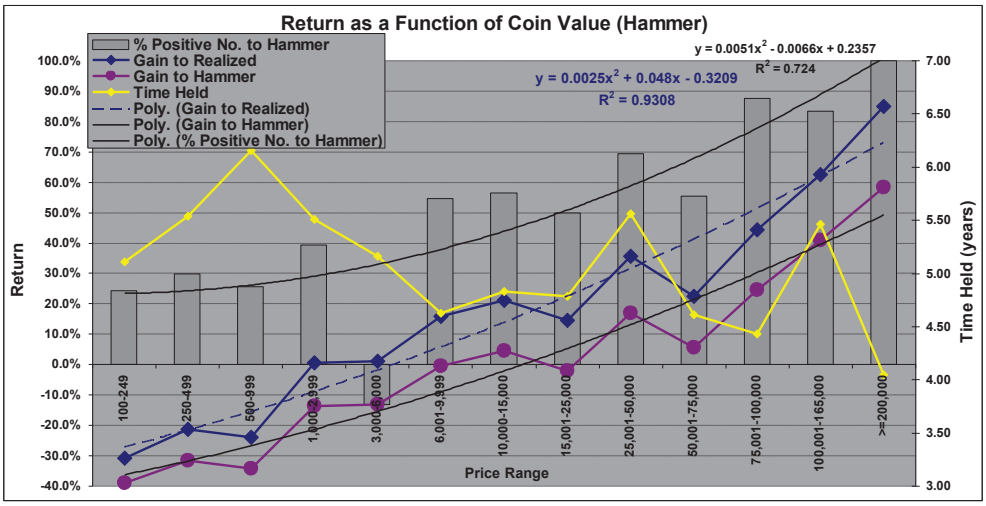
Hammer	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain		delta to Hammer	Hammer to Past Pay	Gain	Time
100-249	$8,187	$9,408	$13,402	-$4,117	70.20%	-30.72%		-$5,215	61.09%	-38.91%	5.11
					14	31.11%	Pos		11	24.44%	
					2	4.44%	Wash				
					29	64.44%	Neg		34	75.56%	
250-499	$45,354	$52,220	$66,391	-$14,171	78.66%	-21.34%		-$21,037	68.31%	-31.69%	5.54
					47	40.17%			35	29.91%	
					70	59.83%			82	70.09%	
500-999	$148,911	$171,910	$225,535	-$54,229	76.22%	-24.04%		-$77,149	66.03%	-34.21%	6.16
					80	40.20%			51	25.63%	
					4	2.01%			1	0.50%	
					115	57.79%			147	73.87%	
1,000-2,999	$468,498	$545,727	$542,064	$3,663	100.68%	0.68%		-$73,566	86.43%	-13.57%	5.51
					145	53.90%			106	39.41%	
					2	0.74%					
					122	45.35%			163	60.59%	
3,000-6,000	$694,094	$807,742	$798,905	$8,837	101.11%	1.11%		-$104,810	86.88%	-13.12%	5.16
					101	61.59%			80	48.78%	
					1	0.61%					
					62	37.80%			84	51.22%	
6,001-9,999	$494,155	$574,945	$496,242	$78,703	115.86%	15.86%		-$2,086	99.58%	-0.42%	4.63
					42	65.63%			35	54.69%	
					22	34.38%			29	45.31%	
10,000-15,000	$642,000	$744,333	$614,552	$129,780	121.12%	21.12%		$27,448	104.47%	4.47%	4.83
					38	73.08%			30	56.60%	
					14	26.92%			23	43.40%	
15,001-25,000	$850,298	$993,180	$867,033	$126,148	114.55%	14.55%		-$16,735	98.07%	-1.93%	4.79
					14	58.33%			12	50.00%	
					1	4.17%					
					9	37.50%			12	50.00%	
25,001-50,000	$1,295,250	$1,504,006	$1,107,983	$396,024	135.74%	35.74%		$187,268	116.90%	16.90%	5.56
					29	80.56%			25	69.44%	
					7	19.44%			11	30.56%	
50,001-75,000	$585,000	$678,875	$553,730	$125,145	122.60%	22.60%		$31,270	105.65%	5.65%	4.61
					6	66.67%			5	55.56%	
					3	33.33%			4	44.44%	
75,001-100,00	$692,500	$803,000	$556,030	$246,970	144.42%	44.42%		$136,470	124.54%	24.54%	4.43
					8	100.00%			7	87.50%	
					0	0.00%			1	12.50%	
100,001-165,0	$780,000	$899,625	$553,640	$345,985	162.49%	62.49%		$226,360	140.89%	40.89%	5.46
					5	83.33%			5	83.33%	
					1	16.67%			1	16.67%	
>=200,000	$765,000	$892,875	$483,000	$409,875	184.86%	84.86%		$282,000	158.39%	58.39%	4.05
					3	100.00%			3	100.00%	
					0	0.00%			0	0.00%	

These data showed strong functionality to sale dollar increment for both dollars realized and number of individual positive sales. The correlation to price was over ninety per cent and seventy per cent to individual sales behavior. Frankly I was surprised by such a strong the relationship to dollar increment.

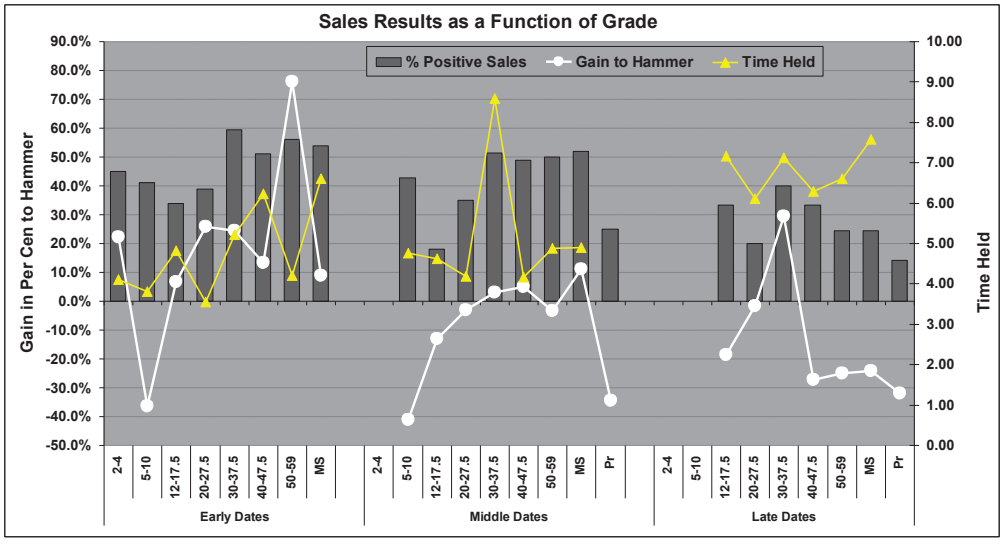
The final factor to be investigated is **EAC net grade** with the data summaries shown below:

The influence of grade on sale price did not appear to be as important first thought. The overall behavior of the data was somewhat unexpected in that there was a basic negative total dollar bias, particularly on Middle and Late Dates but the individual sales data had a positive bias. These results indicate that several positive sales can easily be negated by bigger losses.

After looking at factors that may have influenced behavior, there are some other questions that are likely to arise such as how did the "biggie coins" perform? The coins included here included the standard rarities – Chain Cent, Wreath, 1799, and Rarity 5 or greater. Space will not allow listings of all the coins.



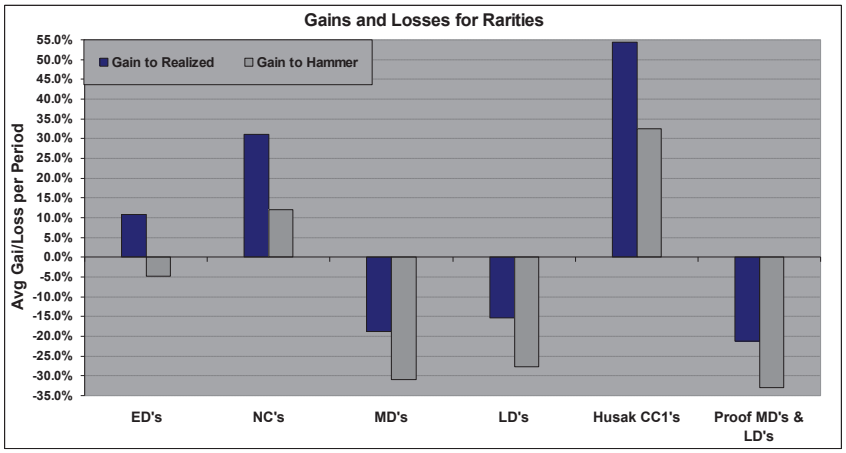
	Grade	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain	& Pos	delta to Hammer	Hammer to Past Pay	& Pos	Gain	
Early Dates	2-4	$769,872	$904,381	$629,970	$274,412	143.56%	43.56%	60.00%	$139,903	122.21%	45.00%	22.21%	4.11
	5-10	$1,226,600	$1,437,384	$1,892,128	-$478,419	75.97%	-25.28%	52.56%	-$686,103	64.83%	41.03%	-36.26%	3.81
	12-17.5	$544,255	$634,201	$510,129	$124,072	124.32%	24.32%	47.69%	$34,126	106.69%	33.85%	6.69%	4.82
	20-27.5	$490,600	$566,292	$389,866	$176,427	145.25%	45.25%	53.66%	$100,734	125.84%	39.02%	25.84%	3.56
	30-37.5	$688,035	$789,911	$552,972	$236,940	142.85%	42.85%	72.88%	$135,063	124.43%	59.32%	24.43%	5.21
	40-47.5	$881,613	$1,027,959	$778,257	$249,703	132.08%	32.08%	65.96%	$103,356	113.28%	51.06%	13.28%	6.23
	50-59	$1,954,500	$2,263,534	$1,109,056	$1,154,478	204.10%	104.10%	64.00%	$845,444	176.23%	56.00%	76.23%	4.20
	MS	$851,450	$987,336	$781,473	$205,863	126.34%	26.34%	57.69%	$69,977	108.95%	53.85%	8.95%	6.61
Middle Dates	2-4												
	5-10	$20,455	$23,541	$3,280	-$1,043	717.82%	-31.79%	57.14%	-$1,350	623.72%	42.86%	-41.15%	4.77
	12-17.5	$16,040	$18,605	$17,896	$163	103.96%	0.91%	27.27%	-$2,331	89.63%	18.18%	-13.02%	4.61
	20-27.5	$29,292	$33,829	$30,178	$3,652	112.10%	12.10%	40.00%	-$886	97.07%	35.00%	-2.93%	4.18
	30-37.5	$70,570	$82,262	$66,182	$13,033	124.30%	19.69%	62.86%	$1,949	106.63%	51.43%	2.94%	8.59
	40-47.5	$120,945	$140,663	$113,346	$25,247	124.10%	22.27%	63.41%	$5,799	106.70%	48.78%	5.12%	4.16
	50-59	$177,385	$205,750	$183,758	$21,992	111.97%	11.97%	61.11%	-$6,373	96.53%	50.00%	-3.47%	4.88
	MS	$315,349	$365,285	$281,093	$80,742	129.95%	28.72%	68.37%	$31,256	112.19%	52.04%	11.12%	4.90
	Pr	$128,500	$150,988	$196,075	-$45,088	77.00%	-23.00%	25.00%	-$67,575	65.54%	25.00%	-34.46%	
Late Dates	2-4												
	5-10												
	12-17.5	$16,865	$19,422	$20,706	-$1,285	93.80%	-6.20%	50.00%	-$3,841	81.45%	33.33%	-18.55%	7.16
	20-27.5	$2,455	$2,700	$2,497	$203	108.13%	8.13%	60.00%	-$42	98.33%	20.00%	-1.67%	6.12
	30-37.5	$17,435	$20,122	$13,480	$6,642	149.27%	49.27%	53.33%	$3,955	129.34%	40.00%	29.34%	7.12
	40-47.5	$30,070	$34,749	$41,367	-$6,618	84.00%	-16.00%	40.74%	-$11,297	72.69%	33.33%	-27.31%	6.30
	50-59	$80,295	$93,347	$106,871	-$13,524	87.35%	-12.65%	35.85%	-$26,576	75.13%	24.53%	-24.87%	6.61
	MS	$391,009	$453,022	$515,512	-$63,094	87.88%	-12.24%	38.01%	-$125,028	75.85%	24.43%	-24.25%	7.59
	Pr	$168,500	$197,988	$247,285	-$49,298	80.06%	-19.94%	21.43%	-$78,785	68.14%	14.29%	-31.86%	



Even the rarities show that the Middle and Late Dates were much tougher to attain profitable sales than the Early Dates.

One other area of interest might be EAC sales. The data include sales from 2001 and again Early Dates do well while Middle Dates and Late Dates again exhibit

Rarities	Realized Hammer	w/juice	Past Pay	delta to Realized	Realized to Past Pay	Gain to Realized	delta to Hammer	Hammer to Past Pay	Gain to Hammer	Time
ED's	$3,048,300	$3,544,729	$3,198,750	$345,979	110.82%	10.82%	-$150,450	95.30%	-4.70%	4.8
				Positive	73.33%	22		56.67%	17	
				Negative	26.67%	8		43.33%	13	
NC's	$364,680	$426,440	$325,239	$101,202	131.12%	31.12%	$39,441	112.13%	12.13%	4.8
				Positive	56.00%	14		36.00%	9	
				Negative	44.00%	11		64.00%	16	
MD's	$143,000	$168,025	$207,001	-$38,976	81.17%	-18.83%	-$64,001	69.08%	-30.92%	4.8
				Positive	40.00%	2		20.00%	1	
				Negative	60.00%	3		80.00%	4	
LD's	$173,400	$203,198	$239,890	-$36,693	84.70%	-15.30%	-$66,490	72.28%	-27.72%	6.0
				Positive	10.00%	1		10.00%	1	
				Negative	90.00%	9		90.00%	9	
Eliasberg	$30,000	$34,500	$10,120	$24,380	340.91%	240.91%	$19,880	296.44%	196.44%	11.76
Husak CC1's	$446,000	$519,900	$336,750	$183,150	154.39%	54.39%	$109,250	132.44%	32.44%	3.6
				Positive	100.00%	4		75.00%	3	
				Negative	0.00%	0		25.00%	1	
Proof MD's & LD's	$297,000	$348,975	$443,360	-$94,385	78.71%	-21.29%	-$146,360	66.99%	-33.01%	
				Positive	22.22%	4		16.67%	3	
				Negative	77.78%	14		83.33%	15	



Sales Gains from EAC Sale Coins

	Realized Hammer	w/juice	Sale	Past Pay	delta to Realized	Realized to Past Pay	Gain	delta to Hammer	Hammer to Past Pay	Gain	Time
Early Dates	$141,415	$164,334		$137,481	$26,854	119.53%	19.53%	$3,935	102.86%	2.86%	5.5
					plus	58.18%	32		43.64%	24	
					minus	41.82%	23		56.36%	31	
Middle Dates	$56,985	$65,580		$61,231	$4,350	107.10%	7.10%	-$4,246	93.07%	-6.93%	4.9
					plus	42.86%	12		32.14%	9	
					minus	57.14%	16		67.86%	19	
Late Dates	$10,885	$12,680		$13,771	-$1,091	92.08%	-7.92%	-$2,886	79.04%	-20.96%	6.3
					plus	25.00%	2		25.00%	2	
					minus	75.00%	6		75.00%	6	

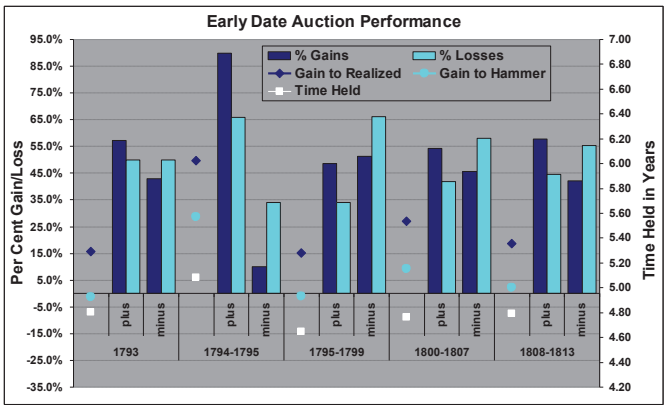
mixed, if not negative auction returns.

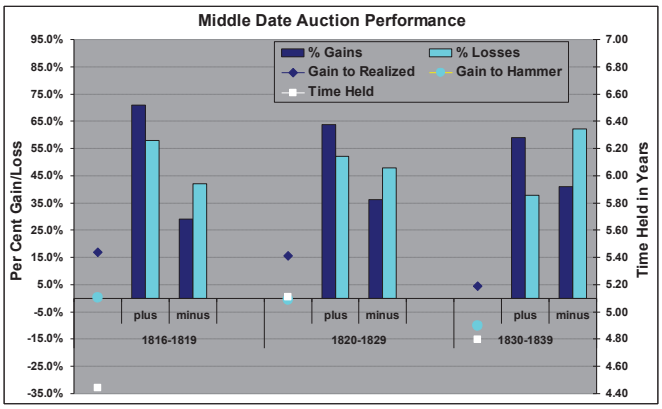
The next area studied date and type of Large Cents. ED, MD, and LD were grouped into yearly periods. ED's were grouped by both type and year. Again we saw similar patterns of behaviors between the series with ED's doing better. For the ED's 1794's did better with the 1793's showing results similar to the Draped Busts and Classic Heads – surprising to me. The MD's showed basically zero to negative total dollar return and generally less than fifty percent positive sales results. The LD's had generally negative results for the groupings used in this study. The following graphs will illustrate these results.

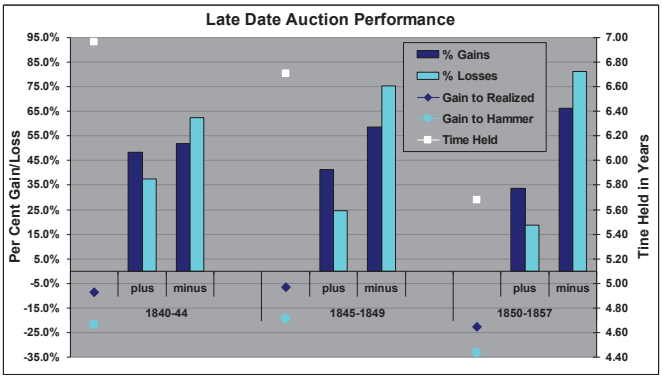
Somewhat surprisingly, I found only 32 additional auction appearances of Holmes coins since 2009, indicating the buyers are likely holders for the most part—either that, or sales have been private. As can be seen, these sales have been essentially negative except for some of the Goldberg auctions, particularly Late Dates. Similar, positive LD results have not been noted at Heritage and Stacks.

Conclusions:

The conclusions here are generalities with sometimes-contradictory examples. The first conclusion is that auction results are influenced by many factors, some not measurable, with the leading one being emotion—which by itself can be multi-faceted. Other intangibles include timing, individual circumstances, and venue. All these factors, along with what we *can* measure, go into determining the hammer price. Another issue - can the results of these "high powered" auctions be translated to the sales for the "rest of us"? I believe that they can because they do set a retail price, and I did compare how







period four to eight years showed definite mixed results. Lesser hold times were "iffy" at best, particularly for Middle and Late Dates.

The most surprising result was the quite functional behavior of dollar value increment to both net return and individual positive sales results. "Buy high and hold" may be a good mantra.

There was no demonstrable relationship between rarity and profitability for coins between Rarity 1 and Rarity 5. Rarity 6 and 7 coins showed more negative results. Rarity 8 reappearances generated strongly positive results, probably reflecting a fiercer competition for their ownership.

In general, grade appeared to be a positive influence except for Late Dates. This positive influence did not necessarily mean positive *return*, just better *relative* results.

The best auction results (using the original premise of previous auction buys), were seen in the Husak Sale with strong positive results to previous sale hammer price and percentage of individually profitable sales.

the coins I bought at auction did when sold privately. The results were comparable to the better results shown in the earlier summaries with just over twenty per cent gain to hammer with a 5.75 year hold which was only slightly longer than the 5.67 for all the coins in this study (it should be noted that several of the rarer, high dollar coins were held for significantly longer times). The sale was not done on a "need" basis which undoubtedly aided positive results.

To me the major factor was **time held**. I think that it can safely be said that one must be prepared to hold a coin eight to ten years or more to gain the best chance of realizing a profitable return. The

Goldberg Post - Holmes

G'berg Date	Lot No.	Date	Variety	Price Hammer	w/juice	Holmes w/juice	Realized to Gain	Hammer to Gain	Time
6/2/13	219	1793	s6	$15,500	$17,825	$26,450	-32.61%	-41.40%	3.74
9/22/13	118	1793	s6	$11,000	$12,650	$17,825	-29.03%	-38.29%	4.05
6/2/13	248	1795	s80	$70,000	$80,500	$94,875	-15.15%	-26.22%	3.74
2/2/13	439	1823	Res	$1,500	$1,725	$1,438	19.96%	4.31%	3.01
2/2/13	457	1828	n6	$300	$345	$265	30.19%	13.21%	3.01
6/2/13	530	1847	n3	$1,200	$1,380	$805	71.43%	49.07%	2.34
6/2/13	558	1848	n24	$1,400	$1,610	$949	69.65%	47.52%	2.34
6/2/13	564	1849	n4	$1,468	$1,688	$748	125.67%	96.23%	2.34
9/22/13	399	1850	n14		unsold				2.65
9/22/13	400	1850	n14	$1,700	$1,955	$805	142.86%	111.18%	2.65
6/2/13	584	1851	n1	$975	$1,121	$604	85.60%	61.39%	2.34
9/22/13	414	1853	n4	$2,600	$2,990	$1,553	92.53%	67.42%	2.65

Heritage Post - Holmes

Date	Lot No.	Date	Variety	Hammer	Price w/juice	Holmes w/juice	Realized to Gain	Hammer to Gain	Time
1/10/13	5515	1793	s11a	$24,000	$28,200	$27,600	2.17%	-13.04%	3.34
1/10/13	5522	1793	s12	$70,000	$82,250	$112,125	-26.64%	-37.57%	3.35
9/6/12	3216	1800	nc2	$2,800	$3,290	$2,645	24.39%	5.86%	3.00
9/6/12	3232	1800	s210	$3,250	$3,819	$4,370	-12.61%	-25.63%	3.02
8/12/10	3842	1808	s280	$7,750	$8,913	$9,488	-6.07%	-18.32%	0.90
1/7/10	2415	1808	s278	$15,000	$17,250	$16,100	7.14%	-6.83%	0.34
4/18/12	3087	1822	n11	$6,250	$7,188	$3,450	108.33%	81.16%	1.89
8/9/13	5514	1841	n1	$18,000	$21,150	$12,075	75.16%	49.07%	2.53
1/9/13	3866	1850	n9	$2,600	$3,055	$3,565	-14.31%	-27.07%	1.95
4/24/13	1129	1851	n31	$1,900	$2,233	$2,128	4.91%	-10.71%	2.23
4/21/12	8154	1837	n6	$450	$518	$708	-26.86%	-36.40%	1.87
8/12/10	3842	1808	s279	$7,750	$8,913	$9,488	-6.06%	-18.31%	0.20

Stacks/Bowers - Post Heritage

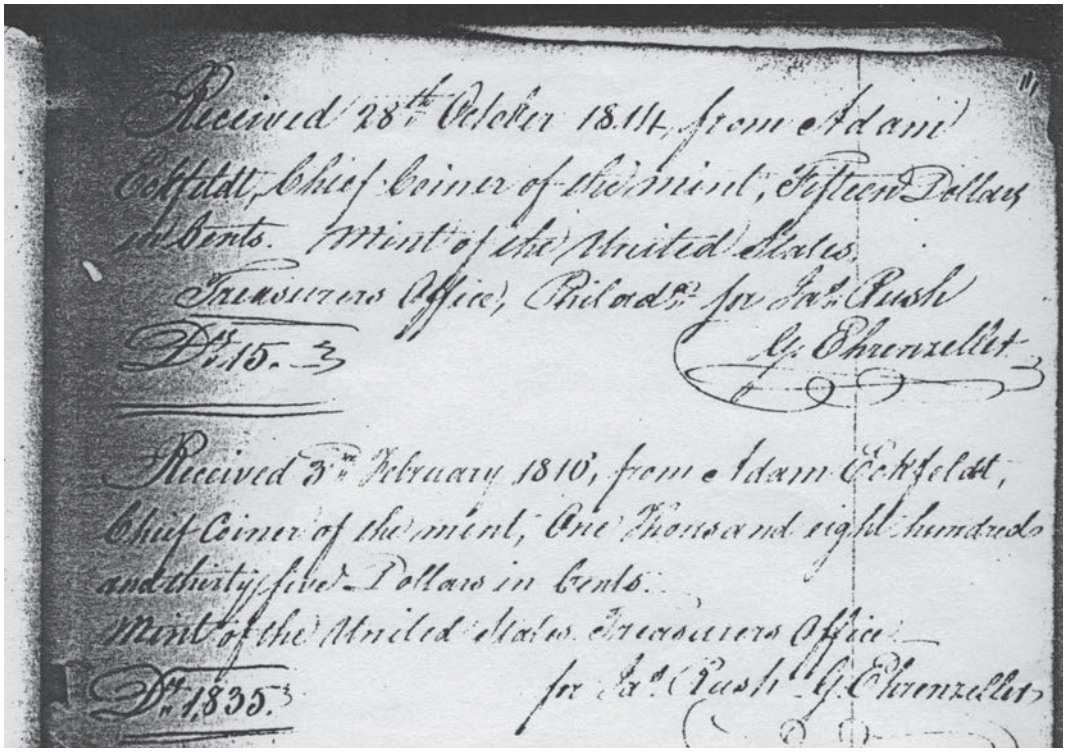
Date	Lot No.	Date	Variety	Price Hammer	w/juice	Holmes w/juice	Realized to Gain	Hammer to Gain	Time
8/2013		1798	s165	$2,600	$3,055	$4,255	-28.20%	-38.90%	2.8
8/2011		1813	s292	$900	$1,035	$1,495	-30.77%	-39.80%	0.9
6/2012		1817	n3	$650	$764	$604	26.45%	7.62%	2.2
1/2013		1818	n3	$800	$940	$1,840	-48.91%	-56.52%	2.2
8/2011		1819	n1	$650	$748	$633	18.18%	2.77%	0.9
8/2012		1840	n10	$1,000	$1,150	$1,380	-16.67%	-27.54%	1.9
8/2013		1854	Judd-187	$1,700	$1,998	$2,415	-17.29%	-29.61%	2.8
8/2013		1829	n5	$1,900	$2,233	$4,140	-46.07%	-54.11%	2.8

THE CURIOUS CASE OF THE 1816 CLASSIC HEAD CENTS

Bill Eckberg

There is a controversy about both the size of the mintage of 1814- and 1816-dated large cents and when some of them were struck. We know from Mint records that 357,830 cents were delivered in 1814. None were delivered in 1815, but the Mint did receive a shipment of 5 tons of cent planchets (approximately 466,700) in the fall of that year. In 1816, 465,500 cents were delivered on February 27 by Warrant #94 and 2,355,482 on December 20 by Warrant #95[1]. Julian wrote that cent coinage began when the planchets arrived. He concluded that "[a]lthough no United States cents bear the date 1815, there is little doubt the Mint struck a quantity of the denomination that year." He also concluded that the coins struck from those planchets were dated 1816.

I have reinvestigated when the cents that were delivered on February 27, 1816 were struck, and what their design was. Julian reports that the cent planchets were unloaded from the ship by December 10 and that Mint Director "Patterson ordered coinage operations to begin as soon as possible." He also reports, without providing evidence, that drawings for a new cent design were prepared in the spring of 1815 and that "undated dies were ready sometime in the latter part of 1815, perhaps as early as August." He further reports that "it is known that a substantial number of coins were struck by the end of the year; the annual report for 1815 specifically stated that cent coinage had resumed, but did not provide any figures." That's what Patterson said, but what really happened?


Received 28th October 1814 from Adam Eckfeldt, Chief Coiner of the mint, Fifteen Dollars in Cents. Mint of the United States Treasurers Office, Philada. for Jas. Rush G. Ehrenzellet
D.r 15. 3

Received 3rd February 1816, from Adam Eckfeldt, Chief Coiner of the mint, One Thousand eight hundred and thirty five Dollars in Cents. Mint of the United States Treasurers Office for Jas. Rush G. Ehrenzellet
D.r 1835. 3

Ron Manley demonstrated many years ago[2] that if the cents delivered in February 1816 were dated 1816, both the 1814 and 1816 dates are unique in surviving in different proportions relative to other dates of their types; 1814 cents are too common and 1816 cents too scarce. However, if they were dated 1814, both dates survive in similar proportion to other dates of their types. More recently, I studied PCGS and NGC population reports and came up with the same conclusion as Manley[3]. These two studies leave no doubt that the February 1816 delivery consisted exclusively of 1814-dated cents. Manley's article provides clear evidence that the variety delivered in 1816 was the S-295, and I refer the reader to Manley's article for the evidence.

The Mint delivery records that are generally quoted come in two different forms, and it is not necessarily obvious which is being quoted. First are the dates of warrants from the Mint Director that direct the Chief Coiner to transfer coins to the Treasurer. We often presume that coins were distributed very quickly after striking, but this is not necessarily the case. For example, Warrant #93 from October 27, 1814, included coins that

1 Julian, R.W. 1995. The large cents of 1815-16. *The Numismatist* **108,** 65**.**

2 Manley, R. 2001. Original mintages of the classic head cents: 1808-1814. *Penny-Wise* **35,** 156.

3 Eckberg, B. 2015. 1815: War's end and the Mint. *Coin World* **56**, 26.

were actually transferred from the Chief Coiner to the Treasurer from August to October of that year. We know this because the Treasurer kept a second book entitled *The Treasurer of the Mint Receipts for Copper Coins*, which I have previously used to study when various half cent varieties were struck. A page from that document is reproduced here. Sequential entries on the same page show the last delivery of 1814, fifteen dollars in cents on October 28, and the first delivery in 1816, one thousand eight hundred and thirty-five dollars in cents on February 3. There are no entries from 1815. If any cents were struck in 1815, the Chief Coiner, Adam Eckfeldt, did not see the need to pass them on to the Treasurer before the end of the calendar year. This makes it unlikely that any cents were coined in 1815.

How long would it have taken the Mint to strike 183,500 cents in 1816 (or 1815)? The evidence from the daily deliveries shows that daily mintages were up to 15,000 per day, though many days they were less. At 15,000 coins per day and six workdays a week, the coinage would have taken about two weeks. February 3, 1816 was a Saturday. Thus, coinage must have begun by Monday, January 22, and probably earlier.

What else was going on at the Mint in early 1816? We know that Wednesday, January 10 was a very significant day. It saw the delivery of 47,150 half dollars and 20,003 quarters; all of them were dated 1815. Coinage of these must have been accomplished during the first eight workdays of January, because the Chief Coiner could not keep gold and silver coins beyond the end of a quarter of the year. It would mean an average of about 8,400 were struck per day, which was well within the Mint's capabilities. The event of more significance that day was a major fire that destroyed the rolling mills. This meant that no gold or silver coins could be struck after that until new mills were installed, which was not done until the next year.

With the Mint busy striking silver coins during the first 10 days of 1816, it is reasonable to suggest that copper coins were not struck until after that. If we give the Mint workmen the rest of the week to clean up after the fire, cent mintage could have begun as early as Monday, January 15. That gives three full weeks (eighteen workdays) to coin the cents delivered on February 3. If cents were struck every day, the workmen averaged only about 10,200 per day, which is certainly well within the Mint's capabilities at the time.

The Treasurer's receipt book shows a delivery of 193,000 on February 20. There were 14 workdays between February 3 and 20, so the Mint struck about 13,800 per day during that period. From February 20-26 was 6 workdays. 89,000 cents, or slightly less than 15,000 per day were struck during that period. All of this is within the capabilities of the Mint at the time.

We cannot completely exclude the possibility that a few cents were coined in 1815 (it is impossible to prove something did not happen), but there is no evidence they were. While I know of no proof that the Chief Coiner was *required* to turn over all copper coins at the end of a quarter as he was for silver and gold, his practice was to turn over even relatively small quantities of cents to the Treasurer. In 1814, there were deliveries of 5,500 on August 31, 2,000 on September 29 and 1,500 on October 28. Fifteen hundred cents would represent only about an hour of coinage. If any at all were struck in 1815, the number must have been negligible.

Thus, we have two independent pieces of evidence: 1) the Mint definitely *could have* produced the cents delivered in February after the January 10 fire, and 2) no cents were reported as coined between late October 1814 and early 1816. Together with the previous demonstration that the February 1816 delivery of cents consisted of the 1814 S-295 variety, this study shows that coinage of the variety began on or about January 15 and ended on or about February 26. Anyone who wants to collect a complete set of 1816 large cents needs to add a S-295 to his set.

These findings also raise an interesting question that has not, to my knowledge, been sufficiently addressed. If the entire output of the Mint in 1815 consisted of 635 gold half eagles, less than an hour's work, and 69,232 quarter dollars, less than a week's work, what did the Mint's workmen do for the rest of the year? Even if we add in time for refining, casting, rolling, drawing, punching and edging, there can have been at most 2-3 weeks of work. Were the men laid off? Were they assigned other responsibilities? Surely there were records that would answer these questions. Do such records still exist in the governmental archives?

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THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART FIVE: 1974

Harry E. Salyards

The first week of the New Year found John writing four letters: two concerning old collections, and two new suggesting deals. A January 3 note to Richard Picker includes the following: "I now understand that the possibility of the Ellsworth large cent list still being in existence is somewhat tenuous. However, I will continue to hope. As for his colonial collection, which I gather you are primarily interested in, there is extensive documentation existing in the Johns Hopkins Library." And a note of the same date to Carl Carlson at Johns Hopkins reads, "Just a reminder not to put away the Frossard catalog before it is xeroxed. By the way, I have since found out that approximately one-half of F's coins came from the George W. Merritt collection which – one of the first variety sets assembled – was dispersed in 1879."

A January 7 letter to Ray Chatham outlines a detailed proposal for acquiring the Exman 1794's:

"1. I supply the money; you do the negotiating. (I would like to see the coins before we commit).

2. After (or even before) the purchase, we mark each coin up to a selling price, including the ones I want for my collection. Reasonable selling prices might be $200 for a common VF, $500 for a common XF40, $2500 for the Mint State S-31, $3000 for the S-37, $3000 for the S-39, etc.

3. The spread between the selling price of all coins and the cost would be divided as follows:

a. 40% to JA for supplying the $
b. 20% to RC for the negotiating
c. 40% to whoever sells a given coin

4. As for "c" above, I would want first crack for my own collection and trading purposes. I would probably take no less than one-third of the overall dollar value and quite possibly more although, in any event, you would have at least 40% --by dollar value – of the coins to sell.

5. By way of comparison, when several of us dispersed the Sartoris collection, we marked up the coins as above and then allocated 60% of the spread to the capital and 40% to the selling function. The Exman collection is smaller and therefore less risky to hold in inventory; accordingly, the percentage allotted to capital should be lower."

Ray replies, in an undated letter "recd. 1/22/74": "For the 3rd time, Gene has backtracked. Says he talked to both son & son-in-law. Do you want to make offer anyway? Or abandon? If offer was large enough, I could ask him to ask the 'children' whether they'd prefer the cash at a time when LC's are at their peak and the [stock] market certainly near its low."

John replies on January 23, "I was disappointed to hear that the Exman collection is once again out of reach. I don't want to make an offer as long as he is apparently reluctant. However, it might be a good idea when you are next in town for both of us to take a trip down to the Cape to see him. At a minimum, I would get to see a good collection and perhaps he might decide to sell on the spur of the moment."

In early February, they indeed met at Gene's home in Barnstable, and instead of buying a collection, John ended up *selling* him a coin—because on February 20, Eugene Exman writes,

"Thank you for sending your S-51. It will definitely improve my collection of 1794's and I am happy to accept it at your offer of $250. My check is enclosed. It was very good to meet you a couple of weeks ago and have you in my home for a brief session. I hope that we may meet again soon. . ."

This S-51 appeared in the June 2015 Heritage sale that included—*finally!*—the Gene Exman collection of 1794s. Lot 3054, it graded VF25 net Fine 15 by EAC standards (and sold for $2585). As to the three coins mentioned in John's January 7 letter, the "Mint State S-31" appeared as lot 3758, graded NGC MS61, EAC AU50 (@$18,800). The S-37 was lot 3760, EAC VG8 (@$64,625); the S-39 was lot 3761, EAC graded VF30 (@$27,025).

On March 6, John acknowledges Exman's check and adds the following: "By the way, I hope you did not take my advice on retaining your collection as an indication of no interest in purchasing it. On the contrary, I would be delighted to make a bid for the whole set or

just the more expensive pieces at any time. However, it was and is my sincere feeling that, having had a chance to chat with you face to face, it was better from your standpoint to continue to reap the enjoyment of ownership."

Meanwhile, John is drafting—but not always *sending*—other letters. To Ted Naftzger on January 8, he writes, "I feel a little bit like the baseball manager off season, as he contemplates various trades that will help him fill the ball club some spring. Thus, you should be aware of a small shift in my thinking regarding the starred reverse.

"I recently acquired what I have since attributed as the Frossard specimen of S-66. Whereas the coin will only grade Fine, the Frossard name is certainly better than the French name and it is highly doubtful that your piece was ever owned by either Gilbert or Parmalee as the good Doctor states. This is a long winded was of saying that I would prefer to drop that coin from the trade. The problem of substituting for it is a little dicey since we must inevitably get into mint states and these are undervalued by the formula, in my opinion, relative to the rarities. At any rate, enclosed are two suggestions for replacing your magnificent S-66 in the trade proposal."

To this sheet, John's secretary has attached a separate penciled note: "Mr. A—Enclosures? M." On which John has inked "Hold REN until Wednesday. May not send." And in the end, he didn't: a penciled scrawl diagonally across the text reads, "not sent" in inch-high letters. So we don't know what the alternate trade suggestions were. But it seems that John was wrong about the French—Sheldon—Naftzger VF25 not being traceable to Ebeneezer Gilbert, at least according to Del Bland's CC [Breen Large Cent *Encyclopedia*, page 218]. In addition, the Frossard example of that variety is listed at VG8. Nonetheless, John was spot-on about mint state cents being progressively undervalued by *any* of the formulas circulating in 1973-4.

A January 9 letter to Bob Schuman that he *did* send notes, "My plan for the Ruby sale is to get one coin, so as to have his name represented in my collection. My first choice is of course the edge-dented S-17 but if I fail on this item, I will bid on the S-33 – otherwise not."

Even as he's discounting the validity of formulas for determining the value of mint state coins, he's using them in outlining a proposed trade of circulated 1794s, in a letter to Dorothy Paschal on January 14:

	Basal Value	Condit	Type [illeg]	Total
JWA				
S-44	$5 x 45 x 1 ½	=		$337.50
S-65	5 x 35 x 1 ½	=		262.50
S-70	6^{25} x 35 x 1 ½	=		328.12
				$928.12
DP				
S-44	5 x 30 x ½	=		$225.00
S-65	5 x 12	=		60.00
				$285.00

In the accompanying letter, John adds, "I would dearly like to buy the good Doctor's copy of Chapman so that, if you are willing to sell same (I note there are two Chapmans lying around the house), please deduct the price for the book from the money owed. Hope to be able to stop by this weekend. . ."

On the same day, he acknowledges a Registered Mail parcel from Mrs. Ethel Ambler (Carl Wurtzbach's daughter): "I really enjoyed the material you sent and in particular the booklet put together by your father to spotlight his collection of Massachusetts silver. I can see why he was so proud of this assembly of coins as it does represent, beyond question, the best of its sort ever put together. I am very envious of his accomplishment and, other publications aside, I would hope that I could do something similar for my own collection. [Eight years later, this was to come to fruition, with the illustrated fixed-price catalog of John's 1794s.—Ed.]

"I likewise got a good deal of edification out of his speeches and notes on other topics. By the way, the material entitled 'Early Cents of America' is actually an early draft of Dr. Sheldon's now famous book, *Early American Cents*. Clearly, the good Doctor sent his draft to your father for comments, corrections and suggestions – WHS always felt that Mr. Wurtzbach was the authority on this subject and could well have written the book himself. In any event, I would love to have this early draft for my own library – perhaps you would consider trading it to me in return for a copy of the finished book.

"You have been genuinely kind in making all of this material available to me. I hope that, when next in Boston, you will feel honor-bound to give me notice so that I can buy you a lunch or dinner and in part repay my obligation."

Mrs. Ambler replies, in a note dated simply, "Friday," "Please don't feel under obligation to me. I am

pleased that anything of Father's should be of use and interest to another 'coin nut' after all these years. I'm certain that if he were here, he would be glad to know that someone wants it. I have not been in Boston for years--! Several times since I attended Bryant and Stratton Secretarial School on Boylston Street in 1914-1916 I've been there, but not recently. . ."

[Ethel Wurtzbach (Mrs. Tracy B.) Ambler, of Lee, Berkshire County, Massachusetts, was in her 79th year at the time of this correspondence, dying in 1982—Ed.]

On February 19, John sends Mrs. Ambler the promised copy of *Early American Cents*, which she acknowledges in a note dated simply "Thursday": "Thank you very much for sending me the book on 'Early American Cents.' I must confess my ignorance on the subject, but I will be interested to read and study it because of father's absorbing interest in the subject and anything pertaining to it. He used to say more history of our country could be learned from its coinage than in almost any textbook. Father died in August 1947, but I still miss his lively interest in many ways – He and my husband were as fine gentlemen as I shall ever know."

In mid-January, Darwin Palmer writes John, "The delay on [repairing the hole in the] S-38 is of no consequence as long as the man does a good job. He can take as long as necessary. When it is finished, providing it turns out like your S-33, it should be a fine trade item for me. What a cent – the small hole makes you real sorry for the coin and the CC of the variety. In case you duplicate any '94s, my favorite varieties are: 18, 20, 21, 24, 26, 31, 32, 41, 42, 43 or 44, 51, 58, 60, 62, [and] 64—especially the first five. Of course I go for the 35-45 condition but could easily settle for a 12 or 15 on the 18 or 20, but prefer VF-EF cents even if my collection remains small."

John responds on January 17th, "I am still waiting for the S-38. If I can't get it done by the end of next week, I am going to ask for the coin back and let you make your own arrangements. As for duplicates in your favorite varieties, I have a spare S-44 in VF30 – Denis has an XF (or close to it) and presumably would be willing to trade down if you want to get in touch with him. Also, I can get you an S-64 in XF45 if you can get me a VF in trade." [A followup note from Darwin dated February 17 indicates he has received the repaired cent, and has "sent it to Ned Bush and he did not know it had been worked on till I told him."]

On the previous day, John had written Dave Bowers: "It's a long story but I ended up with the starred reverse at the recent New Netherlands Sale. In effect, my agent thought it was going very cheap so he put up his hand even though I had given him no instructions to do so. At any rate, I now own the coin at a cost of $4000 plus 5% commission. You were very nice to me at the Masters Sale on a starred reverse; therefore, this coin is yours for $4200 if you want it."

Dave replies on January 21: "If you will send the 1794 Starred Reverse cent to me together with your invoice or note mentioning the $4200 price I will either keep it and pay for it immediately or will return it postpaid and insured. As you know, this is one of my favorite coins!"

The next item in the file is a carbon copy of what might be called a publisher's 'Dear John' letter, from Harold T. Miller to Dr. William Sheldon, dated January 22: "Dear Mr. [sic] Sheldon: I am writing to you about your manuscript tentatively titled PROMETHEUS REVISITED. I have been informed by our Editor-in-Chief for Social Science, Mr. R. A. Moloney, that he met with you earlier this month and it was decided that your manuscript was essentially a trade oriented work. Mr. Maloney then discussed the manuscript with Mr. Richard McAdoo, Vice President of the Trade Division. Mr. McAdoo and his staff, after considerable thought, have decided that they are not in a position to publish your work. . ."

A January 25 letter from John offers context, and a vote of thanks:

Mr. Harold T. Miller, President
Houghton Mifflin Company
2 Park Street
Boston, Massachusetts 02107

Dear Harold:

Just a note to say how tremendously grateful I am to you and to Houghton Mifflin for the courteous attention paid to Dr. Sheldon. He is a wonderful old gentleman, and deserving of the respect which you showed him. I hope that some day I will have the opportunity of doing a similar kindness for you.

Sincerely,
John W. Adams

In contrast to the enthusiasm over the late 1973 Naftzger sale, the first Ruby sale of early 1974 seems to have generated little enthusiasm from John. The only item in the file expressing any serious enthusiasm—*af-*

ter the fact— is a February 20 letter to Ned Bush:

"Congratulations on your acquisition of the Ruby S-53! Hays-58 is a fabulous variety but your specimen, as you doubtless know at least in part, has an equally fabulous pedigree. It was originally owned by Dr. French, who displayed it at the A.N.S. Exhibition in 1914. French sold it privately to Hale Jenkins, a great lover of 1794s who sold his collection at auction in 1922. The piece was there purchased by none other than George Clapp, who held it for 16 years before auctioning it off in turn in 1938. Howard Newcomb became the new owner, selling it privately to Dr. Ruby some time prior to 1945." [This is CC5, 40 net 12, per the Breen *Encyclopedia*, page 192.—Ed.]

A brief note to Ira Goldberg, on February 25, confirms that he did add two coins to his collection from the Ruby Sale: "Dear Ira: Enclosed is my payment for Lots 337 and 391. Lot 391 was described as coming in the original Downing box. Would you please locate same and mail to me?"

These were the "edge-dented S-17" referred to in his January 9 letter to Bob Schuman, listed at 25 net 12 in the Breen census; and S-62 in the early state without the rim break, 15 net 12 for "several small reverse defects."

On February 19, John is addressing "Alumni Complaints" at Princeton: "Enclosed is a copy of a letter which I sent to another department within the University some time ago. To date, no answer has been received from the Librarian and, as a dues paying alumnus, I am not pleased with this level of service."

This time, their response is prompt. On February 25, Brooks Emmons Levy, "Assistant Curator of Numismatics" writes, "This letter is simply to confirm Mr. Lucker's telephone call to you about the Chapman list of J. W. Garrett's coin collection: a thorough check of the University's card catalogues has revealed no mention of such a list, and I am absolutely certain it is not in the Numismatic Collection's records."

On the same date, John writes Dane Nielsen: "Skipping the preliminaries, I would like to trade my S-64 for yours. I would get a coin with an excellent pedigree. You would get a specimen of the variety which, per Loring, is somewhat better, although both would grade XF45. You will also get, per my proposition, an S-44 in VF20. . ."

In an undated letter, Dane responds: "It is very nice to hear from you (instead of about you). Your efforts in researching '94s are commendable; in fact, I hope someday to find time to answer your theory on S-17 to 20 emission sequence. . . ["The Heads of '93," *Penny-Wise*, January 1974, pp. 23-24, in which John suggests that "the first variety of 1794 was S-18"—Ed.]

"[But] to the point: No thank you. Despite what Denis may say I cling to the belief that my S-64 has valid claim to AU50 grade as it has long been graded by no less than WHS, HKD, and NN on several occasions. . .You are certainly correct in acknowledging the desirable pedigree attached to my piece. It is altogether too choice for me to accept your kind offer – you should see the 'proof-like' reverse field! (You see, I love my '94's too!)." [This little grading dispute would appear to come down to a matter of deducting for minor defects. The Breen Large Cent *Encyclopedia* (p. 202) describes the one-time Nielsen coin as "Sharpness of AU55, but areas of minute porosity on obverse and reverse." And when sold in the Homer Downing Collection, at the 1952 ANA, lot 1689, New Netherlands indeed graded it AU50.—Ed.]

On March 6, John writes Bill Woodside at the Carnegie Museum in Pittsburgh: "I would like to ask a great favor. Specifically, if you get a chance, could you check the 1794s from Hays-1 through Hays-30 for information on the box concerning either date of acquisition or pedigree. For example, many of the pieces were acquired in May 1930, which in turn tells me they were part of the R. D. Book collection, although not so specified."

Woodside's answer comes March 11: "On Saturday last our friend Ray Byrne volunteered to check the Clapp cents in the Museum's collection for the information you requested. The coin boxes in many instances have a notation as to date of purchase (e.g., 5/30), but no indication of collection from which purchased. However, Ray did indicate those which were purchased in 1930 and presumably once were Book's. The enclosed list gives the Hays numbers, in a few cases followed by Clapp numbers where he found an apparent variation between two specimens having the same Hays number." The attached list reads:

1794 U. S. LARGE CENTS IN CARNEGIE MUSEUM COLLECTION

NOTE: THOSE NUMBERS WITH SYMBOL # IN FRONT WERE PURCHASED IN MAY 1930 FROM BOOK COLLECTION

#1; 2; 3; 5; #6; #7; #9; 10; #11; 12; 13; #15; 16; 17 [inked in above the typed line: see explanation below—Ed.]; 18; 19; 20; 21; #22; 23; #24; 25; #26; #29 (C-26 & C-28); #31; #32; 33; #34; #35; 36; #37; #39; #40; 41; 42; 43; #44; #45 (C-49 & C-6); 46; #47; C-33, (2); 48; #49 (C-51 & C-55); #50; #51; 52, #54; 55; #56; 57 (2); #58; #59.

John acknowledges the information on March 18: "Many thanks for the prompt and 'right-on' response to my inquiry. Just the information I needed. As an addendum to Mr. Byrne's listing, he left out the lovely Hays-17 which you possess. Also the 'C' designations refer to Chapman numbers, not Clapp numbers. I really hope that fate brings me to Pittsburgh soon."

It's interesting that Chuck Heck should be researching Robert D. Book just now, for on March 26, John again writes Bill Woodside: "It seems that I am always leaning on you for information but, again, I don't know where else to turn. Specifically, I recall you mentioning Robert D. Book as a Pittsburgh resident and, if memory serves, in the shoe business. For the record, can you elaborate at all on this man or suggest additional sources of information?"

Woodside replies on April 8, "Can't add much on Book. There were two who were members of our W. Penna. Num. Society: R. D., who joined in 1879 (a year after W.P.N.S. was founded) and Charles H., who joined in 1912 and was either Robert D.'s son or brother. BOOK'S SHOE STORE (retail) has been gone over 30 years. I might be able to trace the firm in city directories, but this would have slight value numismatically."

John responds on April 16, "Thank you for the information on R. D. Book. It's all I really need. Regarding the Western Pennsylvania Numismatic Society, of which Book was an early member, it sounds like a swinging organization. I was reading some old (circa 1880) correspondence between Ed Frossard and one George Rode, who was an officer of WPNS. Frossard was very grateful because the Pittsburgh group had managed to sell 20 copies of his recent book on large cents and, up to that point, only 130 copies had been sold in all."

On March 7, John received an excited letter from Bob Schuman:

"Well, the Ruby Sale is history now, and all I can say is—wow! The whole event was incredibly exciting—much more so than the Naf. Sale—for me, anyhow. The Naf. Sale was almost too big and the coins overpowering. It seemed as if the Ruby Sale was more of the 'common man's' auction, something for everyone. Congratulations on the Hays S-17. If that coin means to you what the Hines coin means to me, you must be ecstatic. I've gazed at the coin for hours and still have trouble putting it down. I don't know if you've seen the coin in person, but if not, I'll be sure to bring it next time we meet. . .

"Could the die cutters at the Mint in 1794 have had even the slightest idea what they were creating when they produced those Heads of '93? The magic and charisma of those coins are incredible. Words can't really do justice to the feeling but I know you experience it too."

John replies on March 20:

"As always, enjoyed your letter. You write with the fervor of a confirmed addict, which indeed you are. I agree with your assessment of the Ruby vs. 'Naf.' Sale. Having done so well at the latter, I was embarrassed at the prospect of pushing hard on the Ruby material, and was therefore pleased to see the coins get spread around. The Maris-Hays-Gilbert, etc., S-17 is an exception, it being an item for which I was prepared to contest most vigorously. There are only seven 94's on which the Maris pedigree survives and, since one of these was stolen years back, the opportunities for acquisition are limited, to say the least. I had a chance to examine three of the Ruby S-17's, and the Schuman specimen spent two nights on my bedside table. It is a glorious coin, so much so that I was tempted to start a Ruby-like hoard of the variety. Sanity prevailed, but it is always a close call when Hays-4 is involved. . ." [Dr. Ruby owned *eight* examples of Sheldon 17a. Lot 336 in the February 1974 sale, the Hines-Sheldon specimen, was purchased by Bob Schuman.—Ed.]

Two other proposals submitted by John in the Spring of 1974 met with *very* different emotional responses. One, to Harold Bareford, on April 4, noted, "Recently I came across a copy of the Downing Sale catalog, which listed names of the buyers of the various lots. Your name had been placed against the Hays-5 (XF40, Hays plate) and the Hays-7 (AU50, Chapman plate). These are two coins which, because of their excellent pedigree, I had hoped some day to own. In response to my inquiry, Charles Wormser informed me that he knew you as a highly honorable man but that he considered it extremely unlikely that you would entertain sale of the two coins in question. Undaunted, I decided to write to you directly with the following trade proposal. . ."

The rather frosty reply came on April 10, on the letterhead of Harold S. Bareford, Counsellor at Law, 6 East 45th Street, *Murray Hill 7-7120*: "I do not trade coins or sell coins and Charles Wormser was correct in saying it was extremely unlikely I would do so. I have always waited until the coin I wanted appeared and if it did not, I have never acquired a substitute. I am sure you, as a collector, will appreciate my attitude in the matter. I am also quite interested in the pedigree of coins and have been careful to preserve the provenance and prior owner of coins."

So nothing came of John's proposed trade; though they apparently met for lunch at the Biltmore Men's Grill. [Known primarily as an extremely fastidious collector of small denomination gold and silver—Harvey Stack relates the anecdote that, despite multiple gems coming to market in Bareford's most active collecting years, 1941-1955, he never bought a 1796 quarter because he never found one with the eye of the eagle fully struck up—the Downing Sale must have been a rare foray into copper for Bareford. The Hays-7 (S-49) ultimately passed from his estate to Herman Halpern, and appeared as lot 67 in the Halpern Sale of March 1988. The Hays-5 (S-21) is untraced, though several other cents with a Bareford pedigree appeared among Halpern's 1794s.—Ed.]

John's other request—that Charles Ruby consent to being asked some questions, on "your own experiences with large cents and also your impressions of other famous cent collectors"—met with a much 'folksier' response. Ruby replied on May 4—in *longhand* on the *back* of a June 17, 1954 letter from Charles Peters of Alameda, California! (This letter offered Ruby an S-127 in VF25 at $22.50—and Ruby begged pardon for using it as stationery, while noting that "I thought you might like to read it since someone wanted to know about my pretty nice S #127"):

"Your letter arrived some weeks ago—but due to several reasons—just couldn't get time to properly answer yours of 3/7/74. Although I'm leaving on a business trip to Indiana. Then to see our grandsons (2) graduate from Visalia, Cal. H.S. Next I've promised to get all my auction catalogues and fixed price lists ready for my good friend Del Bland. Have two or three others wanting them—also some of my library. Will take me some time to get them in order—all will total maybe 1000 pieces—since I started collecting. He wants to build a numismatic library, he tells me. Maybe I should give them to A.N.A. library—or another one—but I especially like Del.

"It is nice of you to want an expression from me on my relations with early cent collectors and dealers. I feel highly honored and will be glad to cooperate with you at a later date. Maybe this fall. . .Several collectors and dealers have tried to prevail upon me to write up in book form how I formed my collection over the fifty years—a piece at a time—or not too many at once. Believe I have the most complete correspondence ever kept. Expect to get it bound when I have time to get it in order. Also many of my purchase orders or receipts. What would be your suggestion? Will hurry this to you to let you know I have not turned down your kind offer."

On April 25, John writes Ted Naftzger: "You are a lousy correspondent. I keep expecting to hear that I have been traded out of my family jewels or, alternatively, that they are safe. But the pony express has brought no word. Speaking of the starred reverse, I have chided the good Dr. Sheldon about crediting its discovery to A. J. Gilbert. This is a piece of gossip which he borrowed directly from Lyman Low's catalog of the Hays-Phelps collection and for which there exists no other substantiation whatever. In contrast, one can build a very plausible case that the variety was discovered in the Chapmans' shop in Philadelphia in the late 1870s. Probably it was young Henry who first noticed the stars but seeing as he could not tell a new variety from an out house in those days, at least an equal share of the credit should go to Dr. Maris, who presumably confirmed the find.

"At any rate, shortly after its discovery, the starred reverse became something of a cause célèbre, with many articles being written about it in the 1880s and even one sonnet. The discovery piece is almost certainly the specimen now at ANS. The third specimen reported was the VF-29 [sic] which now resides at the Johns Hopkins. Thus, it is ironic but nonetheless true that the two specimens that were the finest known for 90 years were found at the very outset of the discovery process. Your example and Willard Blaisdell's were unearthed in the 1890s; however, neither one is quite in the league of the first two mentioned. . ." [CC1 of the Starred Reverse is the new-discovery coin John purchased at the Stack's auction of September 1972, XF40. CC2 is the ex-Johns Hopkins coin, VF30. CC3 is the Clapp-ANS coin, VF25. CC4 is the Sheldon-Naftzger coin, also VF25. CC5 is the Hasetine—Hall—Brand—Blaisdell—Robinson coin, VF20. The sonnet "On the Star-Circled Cent of 1794" was reprinted in *Penny-Wise*, July 1969, page 121—Ed.]

On April 29, John receives a letter from a 'personally embarrassed' Bob Schuman: "[This] concerns the S-47 I obtained in trade from you last year. As I wrote you, I was initially pleased with the coin but with the passage of time I had become somewhat disenamored [sic] with it for some reason then unknown to me. Somehow it had a different look and color than the remainder of my cents but I felt that was partly idiosyncrasy on my part and some uneasiness about giving up my S-32. Within the last four months, I had been hit with a number of unexpected expenses and began to consider the possibility of selling the S-47. . .I took the coin to Del to discuss value and possible interested parties. It was at this time that Del told me the coin was burnished. This came as quite a shock. . .I have subsequently shown the coin to [others who concurred]. . .[Thus] I am sending to coin back to you. First, so that you may examine the coin more carefully and see if you don't agree that it is indeed damaged. Secondly, to ask you (at considerable loss of pride) if you would take it back at a value commensurate with your valuation at the time of the trade. . ."

John responds the same day, "I appreciate your long letter in re the S-47. Enclosed is a check for $675 representing (hopefully) the median value of what you expected to receive. Needless to say, I hope to find another coin you will like and will certainly keep this in mind as opportunities permit. You did me a favor on the S-32 which, alas, is beyond immediate retrieve.

"Am motivated by your letter to procure a 100x bionscope. All coins look ugly under such magnification but sometimes there is a story to tell. In the case of the S-47, my best lens (or rather, Dr. Sheldon's) still reveals nothing in particular. My best guess would be an old cleaning plus CDS at work with his high speed sable brush. He burns the motor out on all his coins and, in the case of a VF, the resulting "luster" is an anomaly. At any rate, I'm not unhappy to have the coin back and am busily attempting to restore its aesthetic appeal."

On May 9, John writes Gene Exman: "With regard to your lovely S-30, I have been trying to establish an earlier pedigree for it. Enclosed is a little schematic in the Winsor coin which may match up or not. If it doesn't, perhaps you could indicate on one of the blank outlines any identifying features which your coin might possess. [Attached is a rough outline of a Liberty Cap cent with three nicks noted: one before the chin, one on the pole near the right lower rim, and one behind the cap; two "dimples" are also drawn on Liberty's neck.]

Gene responds on May 23: "There are four tiny dots across the cheek [and] in addition, one near the rim above the pole. Does his help with the pedigree? In 1972 Dorothy let you have the choice of two cond[ition] 55 coins and apparently you decided against this one. If you would like now to exchange them for pedigree reasons, I see no objection."

John replies June 3: "Many thanks for the kind offer to swap S-30s. One of the fringe benefits of coin collecting is meeting generous, helpful people such as you. From your description of your S-30, it is undoubtedly the Henry C. Miller specimen, sold at auction in 1917. Principal buyers at that sale included Newcomb, Hines, and French, however I'll have to do some more work before I can pin down each one of these gentlemen or someone else who purchased the coin. My own S-30 did not come from Dorothy but rather from Stack's. I may take you up on your generous swap proposal at some point but, since the piece is involved in another proposed trade, must beg off for the moment."

This S-30 of John's appears among several options in a May 30 letter to Ted Naftzger:

"I wish that you had not asked S. to ask me to offer you coins for cash. It puts me in the role of mercenary, as opposed to friend. As a friend, I trust I would never force you into a trade that you considered necessary but otherwise distasteful. Anyhow, here are your options:

"I. Mercenary for Cash. You can buy the four coins you want for $22,500. This amount is more than my cost but, in all probability, less than S. would have extorted for the same merchandise.

"II. Cash Plus Painless Trades. You get the four NC's for $18,500 plus:

1. You give me your duplicate S-47 (Chapman plate)
2. You give my your duplicate S-41 – Newcomb – Holland – Chapman plate
3. We swap S-36's – my CC#2 AU50, ex England-Downing for your CC#3 XF45 French – Chapman Plate (provenance on WHS' envelope was, I believe, in error)
4. We swap S-30's – my MS60 new ex-Stack's for your MS65 Maris – Clarke

"III. Friendly Trade. You give me the S-47 and S-41 as above. You also give me

$17,000 less a minimum of $8500 in swaps as follows:

Variety	Swap	Swap Value
S-19b	My VF30, ex Frossard, for your XF45	$2500
S-21	My AU50, ex Merkin, for your MS60	1500
S-27	My "VF35," ex Naftzger, for your AU50	2500
S-30	My MS60 for your MS65	1500
S-34	My VF25, ex Naftzger, for your VF35	2000
S-39	My VF35, ex Naftzger, for your AU55*	4000
S-51	My XF45, ex Naftzger, for your AU55	1500
~~S-64----------~~	~~My AU50, New, for your MS65~~	
S-66	My F12, ex FRossard, for your VF35	5500

*Only if it is Hays-Chapman Plate specimen.

"I can't justify the prices which large cents command today. However, I think it is fair to say that the four coins which you are considering could be used by me to trade for pedigreed 1794s with other collectors. Therefore, if none of the above options are of interest to you, a quick reply would be gratefully received."

No such reply was forthcoming, for on July 10, John again writes Ted Naftzger:

"Not having heard from you, I assume either (a) you are confused or (b) the fishing is good. If the latter is the explanation, I sympathize – having done a good deal of thrashing lately myself. We don't grow them as big around here as you do out West but I did luck into a two-pound brook trout, which is a bragging fish for these parts.

"I want very much for you to have the coins in question so that, if you feel I have been unfair in any of my alternatives, please let me know. However, if your interest is only luke warm in any event, I would like to feel free to make another deal. I have nothing specific in mind here but would suggest August 1 as a cut-off point so as to permit me to swing at ANA if the occasion arises." Once again, there's no evidence of a prompt reply from Ted Naftzger.

It is unclear *which* four NC's are the target of Naftzger's interest. At the same time, John is corresponding with Richard Doty, then Assistant Curator of Modern Coinage at the A.N.S., on a possible trade. In a June 7 letter, he mentions "[acquiring] a number of rarities from the Denis Loring Collection as it was being disbursed," including a number of NC varieties. Unfortunately, the second page of carbon copy is missing. Nor does any reply on American Numismatic Society stationery appear in the file. But Doty must have expressed interest in the 1794 NC-9, for John writes him again, on August 12:

"I'm pleased you are interested in the 1794 NC-9. Enclosed is a copy of an article from *Penny-Wise* (3/15/74 issue) which describes the piece in question. You suggested both a cash and a swap proposal. However, it does not seem fair that I should come away totally empty handed. Therefore, the following:

Proposal No. 1

$5750 cash plus Newcomb-Phelps S-37

Proposal No. 2

Hays-Book	S-33	F-12
Newcomb-Phelps	S-37	Basal State
A. C. Gies	S-23	VF-20
Newcomb	S-217	F-15

"All of the above are duplicates and, with the exception of the S-33 which is tied with another, are second line for condition within your set. I could come up with a straight coin-for-coin swap but it would inevitably involve one of your first line pieces."

No reply appears in the file, but as all of these low-grade rarities continue to reside in the ANS collection, it's clear that neither proposal was accepted.

There are very few letters for the remainder of the summer. One to Carl Carlson at Johns Hopkins on June 18 thanks him for a set of slides of the JHU 1793-1795 large cents. One to Don Partrick on August 8 encloses a copy of "the Betts Catalog"—a harbinger of a future research interest of John's. One proposed trade of S-56's with Willard Blaisdell (July 1) is quickly nixed (July 29); though Blaisdell does offer to *sell* John *both* his S-29 and S-56 for $7000. John writes (July 1) of losing a letter from Del Bland, and Del responds (July 24) that, "for the life of me, I can't remember anything of any importance that I wrote in my letter which you misplaced." He goes on to add, though, that he'll be coming east, and "I'll bring along my 1794's which may be of some interest to you. I have 34 in my collection now and have successfully fought off all attempts by various people to pilfer them since CDS got my S-72, ex. REN sale, which I got back along with his EF-45 S-61 which I'm in love with. I bought the S-18b out of the Central

States. It's only VF-30 but a lovely cent. So I'm not in the market for another one even though your dupe is a better grade."

Bob Schuman writes to John, in a letter received August 27, "Sorry to have been so long since I've written. I do want to thank you very much for your remittance on the S-47. It was really a great help to me. I've a couple of exciting new acquisitions to report. One is an old friend of yours—the S-36 via DWL and Shalowitz. The coin is really a flawless VF25 and as far as I can ascertain, surpassed only by ANS, REN, and yourself. The second new member of my collection is a lovely VF20 S-27. The coin has lovely smooth surfaces and brown color. It may be slightly sharper than VF20 but I downgrade it because of two reverse rim bruises. It is slightly sharper than Del's and more appealing in surface and color but Del's specimen is free of rim bruises. Again, my coin is surpassed only by ANS, REN, and yourself. As is my habit when I obtain a new specimen, I compare it to the great specimens of the past. In the case of the S-27, this has raised a few questions which perhaps you might be able to answer. (1) Do you know the pedigree of the lesser (more worn) S-27 in the Chapman plate? Is it either the French or Newcomb specimen? Also, the AU50 Maris-Hays-Gilbert-Hines-WHS-REN specimen on the Gilbert-Elder plate appears to have some scratches on the hair and some damage in front of the nose. On that plate, the coin doe not appear to grade 50. Do you know if these damages are real?"

If John responded to these questions, the carbon copy of his letter is missing from the file.

September 6 finds him finally acknowledging Charles Ruby's letter of May 4: "Now that the fishing season is almost over I have started again to heat up on my own research activities. In the works is a piece on the very earliest collectors of large cent varieties – specifically, Dr. Maris, Capt. Haseltine, George Merritt, J. C. Roach, and my great favorite, Edouard Frossard. Perhaps you have some suggestions for others that might be included, but these gentlemen were all helpful in getting the hobby started back in the 1860s and 1870s. In addition to names which you might feel belong on the list I would also be interested in any information you can provide on the above five."

Two weeks later, he writes a letter of protest to Margo Russell, Editor of *Coin World*, for publishing "an ad so misleading as to be an insult to the hobby": The Thurlow-Saslow specimen of the Starred Reverse, which "grades VG7 on the Sheldon scale [or perhaps] a grade of Fine [by] Photograde standards," had been advertised for sale in the September 11 issue as "a sharp VF-EF example. . .POSSIBLY THE FINEST KNOWN" at $9500. Noting that "this piece does not make the top twelve [emphasis in original] examples of the variety," he also mentions "that Bowers and Ruddy are currently advertising a far better specimen of the Starred Reverse at a lesser price." This prompts a commiserating letter from Dave Bowers on September 26, but no apparent response from *Coin World*. [This "far better example" was, of course, John's duplicate: VF25, lot 368 in the Naftzger sale, offered to Dave Bowers at cost on January 16, above. The B & R piece was *not* lower-priced, however—just a much better coin. *Rare Coin Review* #20, page 15, features a large spread on the coin, priced at $9750.—Ed.]

Having struck out on his potential trade offer involving a Non Collectible variety with the ANS, John writes to Bill Woodside at the Carnegie Museum on September 30:

"As you know, aside from my collection of books and auctions, my first love in numismatics is pedigreed cents of 1794. At present I have only one piece owned by Mr. Clapp and none owned by R. D. Book. On the other hand, you have a mild rivalry with ANS and I currently have several pieces not possessed by them. Therefore, I have tried to dream up some trades whereby you would gain new varieties and I would gain in terms of pedigree. The first swap that comes to mind is this:

"Your Hays-58 (condition F-12, approximately the seventh best of 15 known) for my 1801 NC-3 (condition VG-8, tied for second finest of seven known) and my 1796 NC-4 (condition Good-4, 18 known). The 1801 NC-3 was never owned by Mr. Clapp nor by the ANS."

Woodside acknowledges the letter on October 3, noting "the Director is out of the city, and I am unable to talk trade; next week should clarify that situation, when I'll write again." On October 9, he writes as promised: "I have now gotten the ear of the Director in regard to possible swaps of cents for cents, and have put your proposition to him de novo. He promptly reminded me that the trustees of this joint are on record as opposed to any sale or exchange of material from any section unless it can be certified that the material is a precise duplicate of a piece in our first collection. . .Under the circumstances he felt he has no authority to deviate from this policy. We have searched our duplicates, and find that our only large cent duplicates date from the 1840-1850 decades, and are miserably bad. I know you will be disappointed,

as I am, but (as Leigh Hunt had it) 'I am but a gatherer of other men's stuff.' "

An October 17 letter from Del Bland makes it clear that he did *not* make it to Boston on his trip east. But "Getting Blaisdell's S-29 and S-48 at the last moment did make the drive home bearable. A couple of Chapman plate coins have come my way including the S-29. One of these days we're going to have to work out a trade for them. I'd certainly like to see your collection again. The 1794 large cent bug has bitten me quite badly. Not only do I enjoy adding to my collection but I like to see other collections also. At present, I have 37 different varieties. I've sold some which for financial reasons really couldn't be helped. If I had the money I'd never sell anything."

Gene Exman puts the final, *final* nail in the coffin, as far as a potential 1974 sale of his coins is concerned, on October 29: "Thanks for your letter. I have given my 1794's to my daughter (and son-in-law) and can't make any deal for them. They are now in Bonn where my daughter teaches at the American Embassy School and my son-in-law is in surgical residency in the Univ. of Bonn Hospital. They will be coming to the U.S.A. next June. I'm sure they would not want to part with the S-30 because it is one of the best coins in the collection, but they would be delighted to meet you and talk about '94's."

Del Bland writes again on November 2: "Yes, prices as you said have gone 'nutty.' However, I don't see in my crystal ball that choice coins will be any cheaper. Varieties of 1794 are certainly a luxury with me. I'm gritting my teeth and paying the prices. . .Your S-62 interests me but I'll have to be happy with my S-48, ex-Blaisdell."

The S-62 went, instead, to Ted Naftzger, who finally writes John on November 19: "Inasmuch as it is my style to write a letter to each good friend once a year, here goes yours – and please so note! Denis and I keep up a running conversation year 'round, as you know, and I apologize to you, John, for having slighted you in favor of your 'representative.'

"Thank you for sending the S-62 ex-Garrett. Indeed, it is lovely and someday you must tell me how you traded it away from J. H. I hope mine will be acceptable as to condition and appeal. Here is the $6000 check for the difference.

"It is interesting to note that Del successfully liberated a few choice coins from the cabinet of Willard Blaisdell on his last trip east. I have a date to look at the starred reverse and compare it with the Brand-Sheldon piece. Have you talked to Willard about any of his 94's? He might have a few that would fit your parameters. Denis said something about EAC in February in conjunction with a big New York auction. Maybe I should make the effort, especially if you plan to attend. I would like very much to spend some time with you and with Doug Smith. . ."

John Ford writes on November 22, "Last night's *New York Post* had the following story on page 2 titled 'Pretty Penny': 'A woman brought a U.S. penny minted in 1793 into Sotheby Parke Bernet, the art auctioneers, recently and asked if it was worth anything. The auction house said yes and sold it yesterday for $13,000.' The piece was bid up by the book and purchased by the book (a friend and I being the underbidder in a joint venture); intelligence has it that dealer Julian M. Leidman, Silver Spring, Maryland was the buyer. I called the coin AU-55; it was remarkably sharp and had much original red. Unfortunately, it had a number of handling nicks, the most noticeable being on the cheek of Liberty. There was also a serious scratch through the 3 of the date; a diagnostic imperfection."

On the same sheet (an inter-office communication with detachable carbon copies) Ford directs a note to Mr. D. Tripp, Coin Department, Sotheby Parke Bernet, Inc.: "A friend of mine, Mr. John W. Adams. . .is compiling a photographic listing of the finest known ('Condition Census') U. S. Large Cents, 1793-1814. He has the photo and pedigree records of the late Homer K. Downing, and hopes to bring them up to date. In this connection, you can be of considerable help. Apparently, the 1793 AMERI. cent in your most recent offering (lot #59, SPB sale of November 20, 1974) is one of the finest known specimens, possibly the second best one known. Since you probably have no use for any photographic prints that you might have on hand of this coin, you might wish to send them to Mr. Adams. Or, if none that you have are suitable, perhaps satisfactory ones could be made (actual size, of course). Mr. Adams will gladly reimburse you for any expense involved. Could you also advise Mr. Adams of the history of this particular piece? We have heard rumors that it came in 'off of the street,' but there must be more to the story than that. Your help would be greatly appreciated."

David E. Tripp writes John on November 27, "I have just received a note from John Ford saying that you are compiling a condition census of U. S. Large Cents, and he thought I might be of some use to you, as we

sold the AMERI. cent last week. It was very simply a superb piece. It was a rich dark brown, with virtually no wear, and the field surfaces were smooth enough and with enough sheen to be almost proof-like. The feature most often remarked about was the crispness and detail in the hair, some even suggesting that it might have been tooled up, however upon examination under magnification there was no evidence of any tampering whatsoever. There are on the obverse a number of small nicks, these however appear to be very recent, as the cent was brought in with about 30 other coins all in a pouch, the traveling must have caused these marks. There are distinct traces of mint lustre around the letters on the obverse, and very obvious traces on the reverse, which is very well struck up. In the catalogue I described it as extremely fine (45) or better, I think 'or better' is closer to the truth. As to its history, it DID come in off the street with 30 nasty and unsellable large cents, according to the lady (who wishes to remain anonymous), the coins had been in their attic for a great many years (she comes from an old American family), and she finally decided to find out what they were worth." [This coin is now considered AU50, and CC3, per the Breen Large Cent *Encyclopedia*, page 37.—Ed.]

In the November 1974 *Penny-Wise* (page 246), Warren Lapp asked the membership to explain the absence of Hays numbers 38 and 53, in the table on page 142 of *Penny Whimsy*. John wrote in response, on November 22, "The specimen which Hays calls #38 is plated in his 1893 book and, while quite porous, can with some eyestrain, be identified as another example of #39. The error had been caught by the time Hays' collection was sold in 1907. . .The origins of Hays 53. . .are more difficult to explain. The piece was not specifically plated in the Hays book, as it shared a common obverse with Hays 52 and a common reverse with Hays 44, 54, and 55."

December brings an exchange of letters with Jon Hanson. Hanson writes on December 10, "Received your second book 'want list.' Since you refused the plated Earle and since you have been unloading some coins lately, I thought maybe you weren't interested in acquiring things any more. . ."

John replies, in a rare longhand letter, on December 16: "Happily, I am still an avid collector, reports to the contrary notwithstanding. One fellow enthusiast asked me how I could bear to part with a particularly nice S-62 he was buying. I remarked that it was easy if you happened to have left a) the Chapman Plate coin, b) the Hays and Gilbert Plates coin and c) the Sargent perfect die. Even so, I must admit that my interests have increasingly turned to books, an area where no one could accuse me of under-activity."

The year closes with a Christmas Eve letter from John Ford, recommending a coin photographer: "The man who can do the best job on the large cents is Bill Lichtman of Universal Photo Service, 45 West 29th St., New York. . .I am sure that he can shoot your coins while you wait, but you have to make an appointment several days ahead. His work is fantastic (both Stack's and Pine Tree use him), but he has to be trained how to make a good spread of prints." [Interesting to reflect, in these days of instant access to high-resolution digital photos, how cumbersome the coin photography process could be, 41 years ago.]

Additional Dramatis Personae

Ethel Wurtzbach Ambler, 1895-1982

Harold Bareford, 1894-1978

John J. Ford, Jr., 1924-2005

Jon Hanson, 1944-

Dane B. Nielsen, 1947-

David E. Tripp, 1951-

William Woodside, 1905-1978

Brief biographical sketches of many of these persons, as well as those appearing in the four previous installments of this series, may be found at Al Boka's web site:

www.1794largecents.com

(to be continued)

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1823 MINTAGE OF CENTS

Harry E. Salyards

At the recent EAC Convention in Dallas, I agreed to speak on the topic of "The Future of *Penny-Wise*." I began by saying that, to get a sense of *P-W*'s future, one needed to understand its past. To do so, I reviewed a number of contributions to the first four issues of *P-W*. In those, I discovered that the first real research article was the late Dr. Warren Lapp's "Census of 1816-1857 Cents by Guesstimate." This appeared in the December 1967 issue. His method was to review 1000 random middle and late date cents purchased by W. E. Johnson of Santa Barbara. He calculated the percentage of each date out of 1000, and took that percentage times the reported mintage.

I immediately noticed that, using this method, one would project about 15,000 survivors dated 1816—versus 85,000 if one used the old "3%" survival percentage. I was struck by the fact that this discrepancy could well be explained, at least in part, by the research of Ron Manley (*P-W* #204, 2001) and Bill Eckberg (*Coin World Monthly*, 2/2015, and in this issue of *P-W*).

But when it came to the 1823 mintage in Doc Lapp's table, another figure caught my eye: 855,730. Surely this must have been a typo! But I checked my copy of the 1966 Redbook, and discovered that that was, indeed, the reported mintage in that era. So I sought out other sources. John Wright's *The Cent Book* (1992) notes, "The number of extant pieces implies a mintage of at least a few hundred thousand, but probably well less than a million." Then I checked the newly-published *Guidebook of United States Coins*, Deluxe Edition, 2015. For those who have not yet seen this volume, it includes expanded sections encompassing 96 pages on half cents, and 268 pages on large cents, based on the research of Dave Bowers Therein, on page 470, he says, "No cents were struck in calendar 1823. . .Mintage (estimate) 20,000-40,000."

800,000 or 40,000? That's factor of 20!

Well, how about 1,225,000?

The web address memory.loc.gov/ammem/amlaw/lwsplink.html gives access to the 38 volumes of the *American State Papers*, 1789-1838. Therein, I found this mintage. (As an aside, we tend to think of "Mint Reports" as comprehensive statistical volumes of several hundred pages. In contrast, the 1794 Mint Report of David Rittenhouse was less than one page! Early mint reports, by their very nature, can be rather sketchy. Just because the Director chose not to comment on something as plebian as cent coinage does *not* necessarily mean that that coinage was zero.) In discussing the limited mintage of 1823-dated cents, Bowers cites Montroville Dickeson's *American Numismatical Manual*, 1859: "The number coined—obtained through letters from Washington—was 12,250." This figure was allegedly from the *American State Papers*, 18th Congress.

No, Dickeson misread the table: it was *$12,250*—or 1,225,000 *pieces.*

Finance Volume 5, page 68, Report #710, details the coinage during calendar 1823, in tabular format exactly as here:

Gold	$72,425
Silver	895,550
Copper	12,250

Easy to miss that dollar sign, buried above the 8 in the silver coinage column! Obviously, this does *not* mean that all of these cents were *dated* 1823. But in fact, an original government document exists that says cents *were* struck in calendar 1823.

This in turn creates some additional questions. The Deluxe Edition Redbook reports an 1822 mintage of 2,072,339, and an 1824 mintage (including 1823-dated cents) of 1,262,000. These two figures total 3,334,339. That is *not* the same figure one reaches adding up "$13,559 in copper coins made from January 1 to December 31, 1822" (Finance Volume 4, p. 301), plus $12,250 in 1823, as above, plus 1,262,000 *pieces* coined in calendar 1824 (Finance Volume 5, p. 226); that total is 3,842,900. Reconciling the difference is beyond the scope of this paper.

In presenting this information, I'm not faulting Montroville Dickeson—or Dave Bowers. I'm merely illustrating that knowledge can be advanced—from the comfort of your home computer—even after 150 years of large cent research. *You* can make a difference. And *Penny-Wise* is—and will remain—the journal of record for that research.

B.

The Mint of the United States in account copper purchased from the commencement of the institution to December 31, 1823.

Dr.	Troy weight.	Cost of copper.	Cr.	Troy weight.	Value of copper at the rate of 7 dwts. to a ct.
	lbs. oz. dwt			*lbs. oz. dwt*	
To amount of rough copper and copper planchets purchased from the commencement of the institution to the 31st December, 1822, per statement marked B, accompanying the Comptroller's letter of February 27, 1823	1,553,288 7 19	$407,632 46	By amount of rough copper and copper planchets accounted for from the commencement of the institution to December 31, 1822, per statement marked B, accompanying the Comptroller's letter of February 27, 1823	1,439,564 9 0	$481,074 67
To amount gained on coinage	14 7 0	112,438 26	By amount of cents delivered by the Treasurer of the Mint to the Treasurer of the United States in the year 1823	35,729 2 0	12,250 00
			Amount accounted for	1,475,293 11 0	493,324 67
			Balance on hand 31st December, 1823, in hands of the Treasurer of the Mint, coined	37,039 10 13	12,699 39
			In hands of the chief coiner, uncoined	40,969 5 6	14,046 66
	1,553,303 2 19	520,070 72		1,553,303 2 19	520,070 72

Comptroller's Office, 19*th May*, 1824.

LUND WASHINGTON, *Clerk.*

C.

Summary statement exhibiting the value of coins made at the Mint; the amount of disbursements on account of the establishment; the amount allowed for wastage; the amount retained of deposits; and the amount gained on the coinage of copper, from the commencement of the institution to the 31st December, viz:

Value of gold, silver, and copper coinage up to the 31st December, 1822			$20,809,125 71
Gold coins made from 1st January to 31st December, 1823, per account A		$72,425 00	
Silver coins made from 1st January to 31st December, 1823, per account A		895,550 00	
Copper coins made from 1st January to 31st December, 1823, per account B		12,250 00	
			980,225 00
Total value gold, silver, and copper			21,789,350 71
Net charge on the coinage of gold, silver, and copper, to the 31st December, 1822		517,217 88	
Add amount gained on the coinage of copper to the same period		112,433 26	
		629,651 14	
From which deduct amount wastage on gold and silver to 31st December, 1822	$75,931 38		
Also amount wastage from 1st January to 31st December, 1823	3,244 19		
		79,175 57	
			550,475 57
Add amount disbursed on account of the establishment from 1st January to 31st December, 1823			21,281 44
Add also the amount wastage on gold and silver to 31st December, 1823		79,175 57	
From the above deduct the amount retained from deposits to 31st December, 1822	$9,937 04		
Also this sum, from 1st January to 31st December, 1823	1,374 43		
		11,311 47	
			67,864 10
			639,621 11
Deduct amount gained on the coinage of copper from the commencement of the institution to 31st December, 1823			112,438 26
Net amount chargeable to the coinage of gold, silver, and copper, from the commencement of the institution to 31st December, 1823, including the costs of lots, buildings, and machinery			527,182 85

Comptroller's Office, 19*th May*, 1824.

LUND WASHINGTON, *Clerk.*

C4/EAC REGIONAL MEETING
Garden State Numismatic Association Convention
May 16, 2015

Ray Williams

Our annual joint meeting of C4 and EAC members was held at the GSNA Convention again this year. There were about 15 members present. Greg Heim chaired the meeting on behalf of EAC and Ray Williams chaired on behalf of C4. The meeting opened with self introductions.

EAC President Bill Eckberg sent notes from EAC Dallas to share with all: The EAC website is being upgraded over the next few months. The Gavin Fund will pay for the DVD project and photographing the Carnegie Institute collection of early coppers. A medal will be commissioned to celebrate the 50th anniversary of EAC, and there will be a competition for its design. Four prominent (and local) EAC members/officers offered to chair the 2018 EAC Convention in West Palm Beach, FL. EAC Membership stands at 1147 - about the same as last year. The treasury is sound. Mark Borckardt is working on the EAC club history and hoping to have it completed for the 50th anniversary. And lastly, EAC 2016 will be held April 6-10, in Charlotte, NC at the Marriott City Center (John Kraljevich Convention Chairman). And the EAC 2017 will be held April 19-23 in Philadelphia at the Doubletree Center City (Ray Williams Convention Chairman).

C4 President Jim Rosen sent some info to share also: The C4 Convention will be again held in conjunction with the Whitman EXPO November 5-8, 2015 in Baltimore, MD. There will be a grading outreach program at the convention's C4 table where opinions on the grades of Connecticitut, Vermont, New Jersey, and Fugio coppers will be given. This will be an educational outreach showing what to look for with respect to wear and such when grading. At the 2016 C4 Convention, C4 and EAC are planning a joint educational program, similar to the very successful joint COAC held with the ANS this past November. C4 is publishing another book authored by Chris McDowell on Abel Buell, and it should be available at the C4 Convention, if not before. The C4 website is still in a construction phase and will show significant improvements when officially opened. In the meantime, www.colonialcoins.org is kept up to date with club news, meetings, C4N indexes, and lending library contents. Check it often for updates.

The meeting was then opened for general discussion, questions and answers. Article submissions were encouraged for both club publications. No one present had attended EAC Dallas, so we had no first-hand convention reports. Some new acquisitions were shared and several coins passed around the room. A request to have educational events (for C4 but applies to EAC also) to be recorded and posted on our club website or on youtube was made. Also, live streaming of educational events would be nice for those that could not attend. The technology exists.

Ray Williams talked for a few minutes about the importance of EAC to C4 members and of C4 to EAC members. He asked how many C4 members would like an EAC application, and four were handed out. But when he asked how many EAC members how many would like a C4 application, no hands were raised! (But after close of the meeting, two EAC'ers came to the table and asked for an application.) A fun time was had by all.

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EAC REGION 3 MEETING, BALTIMORE, MARCH 28th 2015

Greg Fitzgibbon

An EAC meeting for Region 3 was called to order at 1PM by Brett Dudek. The following 15 members signed the attendance sheet: Fred Cook, Ken Finkenbinder, Paul Price, Ed Fox, Bill McMahon, Lawrence Ink, Frank Goss, Mike Packard, Jim Roland, Ray Williams, Alan Welty, Mike Demling, Craig Sholley, Brett Dudek, and Greg Fitzgibbon. All introduced themselves and gave a brief description of their collecting interests.

Brett then opened up the meeting to show and tell, and several items were passed around. A complete date set of Large Cents was displayed. This set had been assembled by the same person who had shared his set of half cents at our last meeting. Another member passed around a counterfeit 1794 large cent that he had purchased off eBay. The coin had a nice light brown color with a number of marks scattered about the obverse (we assume in an effort to make it look circulated). The coin had the correct weight and even edge lettering, so this was a high quality counterfeit.

Then a pair of 1809 half cent errors were passed around. One was struck off-center by about 20% and the other was an example of a tab strike. Next up was a very nice example of a Wood's Hibernia farthing that was struck on a silver planchet. This recent acquisition was nicely toned with only a slight amount of wear and some luster on the reverse.

An S-14 with an "IP" counterstamped on the obverse was passed around. The owner asked if anyone recognized the counterstamp as a silversmith's hallmark, but no one could offer any definitive information. And then, two impressive coins were shown by their owner. Both had been recently acquired – one was an S-13 in Fine condition and the other was a 1796 C-2 half cent with EF sharpness. The latter coin has a nice provenance, which includes Parmelee, Reed, Pittman, and Rouse.

The floor was then opened up for some general discussion. The arrangements for the upcoming convention in Dallas were discussed. Brett then asked who was expecting to attend the convention and it was good to see that a number of members were going to be able to attend. This was followed by a discussion of future conventions including the 50th anniversary in Philly two years from now.

Ray Williams mentioned that C4 allows EAC members to borrow any item from their Lending Library. The list of items in the library can be found by going to C4's home page (www.colonialcoins.org) and then click the "Visit Our Lending Library" link. There is a wide variety of material for the novice or advanced collector. You should check it out.

At approximately 1:45PM the meeting was adjourned.

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LONG BEACH EXPO REGION 7 MEETING, JUNE 5, 2015

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, 05 June 2015 at 1900 hours. The following EAC members were in attendance:

John Duff	Los Angeles, CA
Jim McGuigan	Pittsburg, PA
Phil Moore	Sherwood Forrest, CA
Nancy Yamasaki	Upland, CA
Tom Reynolds	Omaha, NE
Gary Rosner	Los Angeles, CA
Doug Bird	Hermosa Beach, CA
Bryan Yamasaki	Upland, CA
Ron Shintaku	Long Beach, CA

After the usual introductions, Region 7 Chairman Bryan Yamasaki opened the meeting by answering a few questions regarding Bill Noyes' upcoming release of Volumes 3 and 4 of his United States Large Cent book series. Based on an earlier conversation with Dan Demeo (Noyes' research associate), Bryan related that the books are poised for an anticipated release this August—possibly by the start of the 2015 Chicago ANA convention. The actual final price has yet to be determined, possibly in the $225 range for both volumes together. Dan had also mentioned that should the release date occur as planned, he would bring sale copies to the September 2015 Long Beach Expo. Anyone interested

in purchasing copies then should advise Bryan so he could inform Dan as to how many books to bring.

A short discussion of the upcoming 2016 Charlotte EAC convention, being chaired by John Kraljevich, followed. During the recent Dallas EAC convention (and also posted-on Region 8) JK distributed an EAC 2016 Charlotte Questionnaire seeking responses from the membership as to travel and lodging arrangements, and a listing of approximately (15+) Charlotte area points of interest for possible tours. The results of the questionnaire will assist JK in convention planning.

Also discussed were the 2017 Philadelphia EAC convention, recognizing EAC's 50th anniversary, and the 2018 EAC convention. As to the 2018 convention site, a Florida location has been proposed. Other areas of discussion included the fact that EAC membership dues can now be paid by credit card. There is a one dollar service charge for this service. EAC Treasurer Emily Matuska should be contacted for further details.

Gary Rosner reminded us that during a previous Long Beach Expo R7 meeting, he had mentioned that he was working on an electronic-format, color-coded, spreadsheet-style checklist for copper collectors. The checklist can be downloaded to a computer or smart phone device. More recently, Gary has completed his work on the electronic-format checklist and is making it available to others upon request. Gary credits Steve Ellsworth for the original electronic checklist concept, which Steve had published earlier.

A short discussion of the recent Heritage auction of the Eugene Exman large cent collection and Dr. Harry Salyards' Seated Liberty Half Dollar collection followed. A review of the July 2015 Stack's Bowers Baltimore Twin Leaf Collection of middle and late date large cents was offered. Also, future Stack's Bowers auctions of the D. Brent Pogue collection will contain many choice mint state large cents. A few were on display at the Stack's Bowers' table during this recent Long Beach Expo.

Recognition was once again given to Collector Universe/Long Beach Expo show coordinator, Taryn Warrecker, for supporting our R7 meeting request by providing meeting announcements, publication and a conference room to conduct our meetings. For this Expo, Collectors Universe also employed a new electronic big screen billboard to broadcast Expo activities and events, to include our R7meeting.

The final item of discussion was a motion to change the start time of future Long Beach R7 meetings to an earlier time slot. The daily end-time of the Expo is 1900 hours. To move the start-time earlier could impact the attending EAC dealers. Comments from the attending dealers indicated the Expo activity slows down substantially enough after 1800 hours that a meeting start-time of 1830 hours would be OK with them. After a vote, it was approved to begin future Expo meetings at 1830 hours.

The meeting adjourned at 1926 hours, and all interested meeting participants then departed for dinner and "good times" at Islands Grill.

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MINUTES OF THE 2015 EAC BOARD OF GOVERNORS MEETING

DALLAS, TX -- MAY 2, 2015

The meeting was called to order by President Bill Eckberg at 7:35 AM. A roll call verified the presence of a quorum. All Regions were represented except for Region 2.

The following significant actions were taken:

The EAC website will be significantly upgraded in the next few months. It will include advance notices of future meetings as submitted by the Regional Chairs. Also, Matt Yohe will set up an EAC Twitter account. Access by non-members to back issues of *P-W* will be limited to samples. Attribution guides will not be posted.

The Garvin Fund will pay for the DVD project and photographing of the Carnegie institute collection of early coppers.

A box of Grading Guides (21 books) will be sent to each Regional Chair to be sold at local shows and events: $49.95 to EAC members, $54.95 to non-members.

A medal will be produced to commemorate the 50th anniversary of EAC in 2017. A competition for its design will be offered to the membership.

Lou Alfonso, Bill Eckberg, Chuck Heck, and Denis Loring offered to host the 2018 EAC convention in West Palm Beach. Other bids are actively encouraged.

The Happenings at EAC 2016 will again include a room for silver coins.

The Board is considering the recognition (*via* the website) of significant collecting achievements, such as completing a collection of Cohen or Sheldon numbers.

The meeting was adjourned at 10:15 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

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DONORS TO THE EAC CONVENTION IN DALLAS-FORT WORTH

EAC thanks the following for their generous donations to offset the cost of the Thursday night reception at the 2015 EAC Convention.

Ackerman, Larry
Alfonso, Lou
Anderson, W. Eugene
Anonymous (3)
Barrett, Scott
Barron, Howard
Beymer, Jack
Bird, Doug
Boka, Jon A
Borckardt, Mark
Braswell, Jim
Brotherton, James E
Burton, Charles L
Butcher, Russ
Cadden, Mark
Clay, Sherwood A
Conour, John
Consolo, David
Demeo, Dan A
Denman, Terry
Dirnbauer, John
Durasoff, Douglas
Eckberg, William R
Finley, William M
Fitzgibbon, Greg
Fix, Eric M
Foose, Sam W
Fricke, Pierre
Frisby, H Grady
Gammill, Ron
Gelman, Robert B
Giesing, Gary
Gilbert, Keith
Grellman, Bob
Gresser, Jeff
Guthrie, Elmer F
Hahn, Gary E
Hahn, Gary W
Hannigan, Gregory
Hays, Mark E
Heck, Chuck
Hodge, Linda
Holland, Robert
Holmes, Dan
Husak, Walter
Iskra, Frederick
Johnson, David N
Jones, William T
Kurian, Barry
Lamonte, Joey
Levin, Donna
Long, James
Loring, Denis W
Lutz, Wendell
Matuska, Emily
McBride, John R
McCawley, Chris
McGrady, Donald
McGuigan, James R
Miller, Steven
Millhone, Floyd
Mitchell, William J
Moore, Philip
Mustain, Walter
Neiswinter, James A
Nist, Tom
Noonan, Jeff
Norvich, Robert C
Packard, Mike
Padre, Marc
Padula, Robert G
Patzewitsch, Erin
Payne, John S
Pearman, Peter
Perkins, Rual
Pirnique, Allan
Pitkow, Howard S
Pretsch, Christopher F
Pretsch, George K
Reynolds, Thomas
Roraback, Forrest
Ross, Allen
Rouse, Ray
Salyards, Harry E

Scheer, Walter
Schneckloth, Erik W
Shintaku, Ron
Snyder, Randy W
Stoebner, Don
Streff, Dean R
Suss, Charles H
Synck, J Steven
Tettenhorst, R
Trollan, Dan
Trostel, George
Valentine, Jan C
Weber, Richard
Wells, March
Westlund, Ernest A
Widok, Rod
Wierzba, Dennis P
Wierzba, Michael J
Wright, John D
Yohe, Matt

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COLONIAL HAPPENING AT THE 2015 E. A. C. CONVENTION

Craig McDonald

Most of you regular participants of the Colonial Happening at EAC know that it has been run for the past umpteen years by Ray Williams. Unfortunately Ray was unable to attend the Convention this year, so he asked if I in my role as this area's Regional Rep for C4 would do so for him. Because I was eagerly looking forward to attending the Convention and was familiar with the presentation format Ray uses, I gladly agreed.

I ducked out of the Hospitality Reception a bit early to get everything set up by the 8PM start time. I wanted it to be a participatory event instead of me doing all the talking, so I had the presenters sit by the camera and handle their own items while telling us all about them. I think it made the owners a bit more comfortable since they were handling their own coins. A laser pointer was available to point out anything specific on the items they were sharing.

First up was Pierre Fricke, who showed several beautiful Fugio coppers with the "cross after date" obverse, which were a part of his larger (and very impressive) display down on the bourse.

Dennis Wierzba shared an 8 escudo gold coin and an engraved Fugio fantasy piece. Mike Wierzba then showed us a double struck 1788 head-left New Jersey—with *both* dates visible! Next he showed a book from the 1880s on the financial history of Rhode Island. The really neat part was that, interleaved into the pages of the book, so as to show both the front and back, was an actual piece of RI paper money.

Next, Greg Field showed a hand-engraved token from the 18th century. . .from the Carolinas, I believe.

After everyone was finished, I showed two examples of what I believe to be a rare die state of the otherwise common Miller 15-F variety of 1787. . .the CONNECT obverse. There is a very heavy die break from the rim up onto the shoulder of the obverse figure, with one coin being an even slightly later state than the other. I have only ever seen two examples of this break—both of which I own. (So I've either been very lucky, or no one else cares.) If there is any uncertainty as to the emission sequence for the three varieties that use this obverse die, this at least helps identify which marriage was struck last.

We finished out the evening viewing some of the rarer Vermont varieties. Among the coins shown were examples of Ryder-1, 15, 18, two examples of Ryder-28, **three** examples of Ryder-30, Ryder-35 (ex. Partrick Collection), and two examples of Ryder-39.

I only got to take a head count once during the evening and at that time there were 17 of us in the room (*see picture*). I know people popped in and out throughout the evening, so there may have been more or less at given points throughout the evening. Hopefully some of our Half Cent and Large Cent collecting brothers and sisters were able to stop by.

Attendees at the Colonial Happening, with Dennis Wierzba manning the camera to show his items.

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2015 EAC CONVENTION LARGE CENT HAPPENING RESULTS

David Johnson

The 2015 Large Cent Happening attracted a very enthusiastic group of EAC'ers – 79 entries in The Happening and a large crowd eager to examine the entries. Ron Shintaku's S-294 was pretty popular – a real crowd pleaser! Ron's coin gathered the most votes (79) of any coin in The Happening. Walt Husak's S-59 was PERFECT. Every vote for Walt's coin was a first place vote. Each and every entry was a treat for the attendees to view. Once again, many thanks go out to the owners for bringing and sharing their coins. A big THANK YOU also goes out to the Happening volunteers – you really made it happen for all the attendees! We were very busy and you did a super job keeping everything straight, organized, and running smoothly.

So without further ado, here are the 2015 Large Cent Happening point scoring results – Top 5.

1794 S-34	1794 S-59	1801 S-223
1) Walt Husak (coin 27) 55PTS	1) Walt Husak (coin 31) 65PTS	1) Walt Husak (coin 28) 62PTS
2) Al Boka (coin 8) 43PTS	2) Terry Denman (coin 68) 33 PTS	2)Allen Ross (coin 16) 54PTS
3) Dan Trollan (coin 20) 33PTS	3) Al Boka (coin 11) 30 PTS	3)Terry Denman (coin 67) 51 PTS
4) Dan Trollan (coin 17) 11PTS	4) Allen Ross (coin 18) 29PTS	4) Phil Moore (coin 2) 43PTS
5) tie Terry Denman (coin 69) & Chuck Heck (coin 32) 9PTS	5) Dan Trollan (coin 21) 20PTS	5) Ralph Rucker (coin 72) 32PTS

1814 S-294	1817 N-2	1839 N-12
1) Ron Shintaku (coin 1) 79 PTS	1) tie John McBride (coin 13) and Eugene Williams (coin 37) 66PTS	1) Terry Denman (coin 66) 69PTS
2) Allen Ross (coin 15) 64PTS	2) Phil Moore (coin 6) 42PTS	2) Rob Norvich (coin 50) 51PTS
3) Phil Moore (coin 4) 53PTS	3) Walt Scheer (coin 61) 34PTS	3) Eugene Williams (coin 40) 43P
4) Denis Loring (coin 12) 43PTS	4) Eugene Williams (coin 34) 19PTS	4) Phil Moore (coin 7) 32 PTS
	5) Eugene Williams (coin 7) 7PTS	5) Pierre Fricke (coin 28) 28PTS

1847 N-2	1852 N-11	Perfect Score – Walt Husak S-59
1) Steve Miller (coin 54) 77PTS	1) Allen Ross (coin 41) 24PTS	Most Votes – Ron Shintaku S-294
2) tie Allen Ross (coin 14) and Gary Hahn (coin 3) 43PTS	2) Allen Ross (coin 45) 19PTS	
3) Phil Moore (coin 9) 39PTS	3) Bob Grellman (coin 65) 18PTS	
	4) Allen Ross (coin 47) 15PTS	
	5) Allen Ross (coin 43) 13PTS	

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THE 2015 HALF CENT HAPPENING

Mike Packard

I always look forward to attending the Half Cent Happening at the annual EAC Convention. The Happenings (Half Cent, Large Cent, Colonial, and now Silver) occur on Thursday evening, the first day of the convention, and are a wonderful kickoff to an enjoyable and educational copper-filled weekend. I've been involved in the Half Cent Happening every year except one since Bill Weber and Rick Leonard initiated it in 1986—always as a participant, usually as a monitor, and often as organizer. We are fortunate that many members, including several with the finest collections, are willing to display their holdings at the event. There are always a number of eye-popping coins on exhibit, and we often see scarce die states or coins with other interesting features.

Last October, Ray Rouse sent me the draft of an article he was writing giving a history of which varieties had been shown each year since 1986 (the final version was in the January 2015 *P-W*). I noticed that there were a number of varieties that had not been seen in some time. Fifteen varieties (mostly very common or very scarce) had never been included in the Happening. Another 28 had not been included since before the year 2000. I decided that this year, we'd stress these varieties. I randomly selected 18 of these varieties and asked several collectors who regularly participate in the Happening to vote on which six we would include this year. My only restriction was that I wanted to include at least one variety from each of the four major head types (Liberty Caps, Draped Busts, Classic Heads, and Braided Hairs). We voted to include the 1794 C-1a and C-3a, 1795 C-6b, 1804 C-1, 1835 C-1, and 1856 C-1. I added the 1794 C-3b since there are only five known, and the variety had never been included before. (I discovered later that the 1804 C-1 was included in the 2011 Happening (Ray missed it in his history) but kept it as one of the varieties anyway.) This would be the first Happening appearance for four of the seven varieties, and two of the other three had not been included in about 25 years.

Nineteen collectors registered as exhibitors this year. Thirteen others registered as guests, but some guests did not sign in. Those viewing the coins were asked to fill out a score sheet on which they ranked the top five examples of each variety according to their own preference standards. These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership, or whatever "turns the viewer's crank," as Bill Weber would have said. From experience, I know that preferences vary, sometimes substantially. We don't all agree on what is "best," but we generally have fun trying to figure that out. The Latin "*de gustibus non est disputandum*" says it all (in the matter of taste, there can be no disputes).

This year, 23 ballots were turned in. Not all of the voters filled in their ballots for all 7 varieties or for all 5 preferences, so the vote totals vary from variety to variety. When scoring the "ballots," I gave 5 points to the most preferred coin, 4 to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin "won," came in second, etc. Here are the results:

1794 C-1a, R3, Last seen in 1988, 12 examples present

Five different coins received first place votes. Eight coins received at least one vote for a top 5 slot.

1. Bill Finley's late die state example received the most points, 72
2. Bill Jones' coin was second with 64 points
3. Russ Butcher's coin had 51 points
4. Bill Finley's early die state received 41 points
5. Rod Widok's example had 33

The coins of Bob Kebler (14 points), Greg Fitzgibbon (7 points) and Rick Coleman (5 points) rounded out the scoring.

1794 C-3a, R5, Last seen in 1992, 13 examples present

I was surprised. First because there were so many examples present, and second, because most were smooth, basically problem-free coins. Four examples received first place votes and 10 received at least one vote. My example was not in the latter group.

1. Rod Widok's second example (4a2) was first with 69 points
2. Russ Butcher's coin was a close second with 66 points
3. Bill Finley's first example "A" received 52 points
4. Ray Rouse's got 51 points
5. Rod Widok's first example (4a1) was fifth with 22 points

Other coins receiving votes were Jeff Noonan's (10 points), Bill Finley's second example "B" (9 points), Greg Fitzgibbon (8 points), Bob Kebler (4 points), and George Trostel (1 point).

1794 C-3b, R7+, First time included, 2 of the 5 known examples were seen

1. John Bergner's coin received 67 points and bested
2. Ray Rouse's example that garnered 35 points

1795 C-6b, R6, First appearance, 9 examples shown

Roger Cohen decided between the first and second editions of his book *The Little Half Sisters* that he had made an error in judgment by including he 1795 C-5b and C-6b as separate varieties. The problem is that there is no difference in the dies used to strike the C-5a versus the C-5b or the C-6a versus the C-6b. Only the weights of the planchets are different, and the weights of the C-5b and C-6b do not congregate around a specific value. They vary widely from about 95 grains to over 125 grains. He polled collectors about whether he should drop these sub-varieties in his second edition, but the weight of opinion was that he should leave them in as most half-cent collectors had already accepted them. (He also asked if he should reorder the variety numbers for some years to match his new understanding about emission sequences. Again, he was told "No," because that would make things too confusing.) Three of the nine examples present received first place votes. All nine examples received at least one vote.

1. Russ Butcher's coin received 102 points and was the clear favorite
2. Bill Finley's better coin received 77 points
3. Ray Rouse's example garnered 68
4. Finley's "lesser" coin got 29 points
5. Jeff Noonan's piece received 22 points

These were followed by Greg Fitzgibbon's coin (12 points), George Trostel's (8 points), Bob Kebler's (5 points), and my own corroded, but heavy weight example (125.4 grains) with 2 points.

1804 C-1, R-3, Last seen in 2011, 17 examples present

Six coins received first place votes and 12 received some votes.

1. Russ Butcher's coin was ranked first with 79 points
2. Jim McGuigan's "A" coin (ex Tett) received 51
3. Jim's "B" coin got 48
4. Bill Finley's nice example got 38
5. Russ Butcher's early die state example received 29 points

Ed Fuhrman's newly discovered example received 19 points, Jeff Noonan's and Bill Eckberg's examples tied with 14 points, Ed's second example got 6 points, Bob Kebler's 5 and Rod Widok's got 1 point.

1835 C-1, R-1, First time seen, 13 examples seen

This is a very common variety with many high-grade examples available. Seven coins (more than half those present) received at least one vote for first place. Eleven of the 13 coins received at least one vote for one of the five slots.

1. Steve Miller's red piece was the favorite with 79 points
2. Bill Finley's coin received 57 points
3. Jim McGuigan's got 46
4. Greg Fitzgibbon's received 27 points
5. Bill Eckberg's and Russ Butcher's tied with 25 points each

Bob Kebler's and Mike Packard's coins got 12 points each, Jeff Noonan's 10, Rod Widok's 7, and Bill Jones' 4.

1856 C-1, R-1, First time seen, 17 examples present

This is another coin that is common in high grade. Eight coins received first place votes and 14 received at least one vote. I forgot to count how many of the coins had the tennis racket-shaped lump on the I of UNITED, but there were several.

1. Jeff Noonan's coin came out on top with 40 points
2. Steve Miller's "A" coin was second with 33
3. Jim McGuigan's "A" coin was close behind with 29 points
4. Bill Finley's received 17 points
5. David Consolo's got 16

After the first three point-getters, things got tight. Closely following Bill and David's coins in the point count were Jim McGuigan's "C" coin and Russ Butcher's "lumpy" coin with 15 points each, Jim's "B" coin and Bob Kebler's coin with 13 points each, Rod Widok's with 12. Rounding out the vote getting were Russ Butcher's second example with 8 points, Rick Coleman's with 7, Steve Miller's "B" coin with 5, and mine with 3.

I would like to thank the 18 other collectors who brought at least one coin to share. I'd also like to thank those, whether exhibitors or not, who acted as monitors and watched over the coins at their tables. And I'd like to thank those who took the time to fill out their ballots for the five examples of those present that they would most like to have in their own collections. I realize that time for viewing the coins was fairly short, mostly because of the crowd of people waiting to see the varieties on display.

I hope that the Half Cent Happening met the expectations of those who attended. We try to include a mix of varieties that most collectors rarely see (the 1794 C-3a and C-3b and the 1795 C-6b were examples this year) and more common varieties. We hope that collectors with high-grade examples will bring them because many collectors rarely get to see the truly exceptional pieces on eBay or at their local coin shop or coin shows. We've been very fortunate that they have done so thus far, and I thank them sincerely.

I'd like to close with a couple of requests. If you have any ideas on how to improve the Half Cent Happening, please let me know at mikepackard@mac.com. If you'd like us to include certain varieties in the future, let me know and we'll consider them. Finally, Jeff Noonan is now in charge of the 1/200 Half Cent Survey. So far, he has 41 collections listed. We'd like to have more. If you are not already participating, please consider doing so. There is a survey sheet on page 199 of the July 2014 *Penny-Wise*. You can use that or send a listing of your holdings (Excel spreadsheet preferred) to him at spikedchin@gmail.com.

It was another great convention—great Happenings, great exhibits, great talks, great coins for sharing and for sale. Thank you Mark Borckardt and others who worked so hard to make the weekend enjoyable and entertaining. I hope to see you all in Charlotte, North Carolina next April.

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MINUTES OF THE 2015 EAC ANNUAL MEETING
DALLAS, TX – MAY 3, 2015

The meeting was called to order by President Bill Eckberg at 9:00 AM.

The minutes of the previous meeting, published in the July, 2014 *P-W*, were approved.

The following were acknowledged for their work on the convention:

Convention co-chairs: John Bergner, Mark Borckardt, Russ Butcher, Ed Jasper
Lot viewing: John Bailey and many volunteers
Education program: Nathan Markowitz
Exhibits: Ray Rouse
Sale catalog: Chris Victor-McCawley, Shawn Yancey, Kevin Vinton
Registration: Nicky Miller, Cindy Murray

Happenings:
Colonials: Craig McDonald
Half cents: Mike Packard
Large cents: David Johnson
Silver: Craig Hamling
Brochure: Bill Eckberg

Our membership is now 1147, virtually the same as last year. We added several new members at the Colorado Springs convention last year.

The Treasurer's report will appear in the July *P-W*. The club had net ordinary income of $50,719 in 2014.

Harry Salyards gave the Editor's Award to John Conour for this articles on 1816's and auction results.

Matt Yohe gave the EAC Website report. There will be considerable upgrades to the website over the next few months.

Mark Borckardt gave the Historian's report. He is aiming for a 50th anniversary club history in 2017. He urgently requested to borrow any photos of past meetings or other EAC activities. They will be scanned and returned.

Chuck Heck gave the Garvin Fund report. The Fund is underutilized, and applications are encouraged.

There were no Literary or Publication of Merit Awards this year.

Sunshine Committee chair David Consolo solicited reports of events, both happy and sad, from the membership. There was a moment of silence for EAC members who have passed away since the last meeting: Drew Bailey, Rod Burress, David Marsh, and Wayne Phillips.

As of Sunday morning, there were approximately 234 registrants at the convention.

Chris Victor-McCawley reported on the 2015 EAC sale. Although there were only 251 lots, the higher average value yielded a total hammer price of over $188,000.

Next EAC meetings:

2016: April 6-10 in Charlotte, NC at the Marriott City Center. John Kraljevich is the convention chair; Bill Eckberg is the bourse chair. The next membership meeting will be at 9:00 AM on Sunday, April 10, 2016.

2017: April 19-23 in Philadelphia, PA at the Doubletree Center City. Chairs are Brett Dudek, Greg Fitzgibbon, Glenn Marx, Jim Neiswinter, and Ray Williams.

2018: A bid has been received from West Palm Beach at the West Palm Beach Marriott; other bids are encouraged.

Significant actions from the Board of Governors meeting appear elsewhere in this issue of *P-W*.

The meeting was adjourned at 9:35 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

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ATTENDEES AT THE EAC ANNUAL MEMBERSHIP MEETING

DALLAS, MAY 3, 2015

Grady Frisby	Memphis, TN
Mabel Ann Wright	St. Joseph, MI
John D. Wright	St. Joseph, MI
Carol Jones	Tampa, FL
William Jones	Tampa, FL
Karen Heck	Hypoluxo, FL
Monroe Glaser	BellaVista, AR
Daniel B. Stibich	Branson, MO
Tom Nist	Pittsburgh, PA
M. R. Butcher	Richardson, TX
Ray Rouse	Boca Raton, FL
Bob Fagaly	Carlsbad, CA
Lou Alfonso	Delray Beach, FL
Nancy Alfonso	Delray Beach, FL
Jack Conour	Batavia, OH
Bryan Yamasaki	Upland, CA
Tom Reynolds	Omaha, NE
Phil Moore	Sherwood Forest, CA
Dianna Moore	Sherwood Forest, CA
Ron Shintaku	Long Beach, CA
Ralph Rucker	Haskell, OK
Sherry Rucker	Haskell, OK
Terry Denman	Traverse City, MI
Rich Weber	Houston, TX

Bill Mitchell	Olympia, WA
Gene Anderson	Paris, TX
John Kraljevich	Fort Mill, SC
Shawn Yancey	Springfield, MO
Don Stoebner	Leola, SD
Janelle Earl	Eau Claire, WI
David Johnson	Chattanooga, TN
Darwin Palmer	Grantville, GA
Steve Carr	Overland Park, KS
Walt Scheer	Grand Junction, CO
Mike Packard	Fairfax, VA
Chris McCawley	Austin, TX
Greg Fitzgibbon	Manassas, VA
March Wells	Louisville, KY
Lucas Baldridge	Austin, TX
Travis Hallon	Austin, TX
Bill Eckberg	West Palm Beach, FL
Jim McGuigan	Pittsburgh, PA
Robert Padula	Ocala, FL
Mike Iatesta	Lafayette, CO
Denis Loring	Palm Beach Gardens, FL
Donna Levin	Palm Beach Gardens, FL
Steven Ellsworth	Clifton, VA
Rod Widok	Barrington, IL
Joan Widok	Barrington, IL
David Consolo	Chagrin Falls, OH
Carol Consolo	Chagrin Falls, OH
George Trostel	Southington, CT
Bim Gander	Terrebonne, OR
Tom Deck	Mobile, AL
Steve Syack	Lubbock, TX
David Lisot	Richardson, TX
Jack Beymer	Santa Rosa, CA
Sondra Beymer	Santa Rosa, CA
Mark Borckardt	Allen, TX
Wendell Lutz	Tucson, AZ
Pete Pearman	Tucson, AZ
Scott Barrett	Bloomington, IN
Dan Trollan	Durango, CO
Jim Neiswinter	Franklin Square, NY
Barry Kurian	Marietta, GA
John Dannreuther	Memphis, TN
Pierre Fricke	Sudbury, MA
Dan Demeo	Torrance, CA
David Huang	Glenmore, PA
Jeff Gresser	Las Vegas, NV
Craig Caudill	Indianapolis, IN
Jo Caudill	Indianapolis, IN
H. Craig Hamling	Florida, NY
Mark Hayes	Colorado Springs, CO
Dan Holmes (via phone)	

Editor's Note: Representatives from 28 states, which may be a record for a national meeting!

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E.A.C. EDITOR'S AWARD

2015

Presented to

Jack Conour

For his illustrated series on the Die States of 1816 Cents,

&

His new series in progress, on the Auction Reappearances of U.S. Large Cents, 2001 to date

Given at the E.A.C. Convention
Dallas, Texas
May 3, 2015

EAC PRESIDENT'S REPORT

Bill Eckberg

Knowledge and fellowship. I'm sometimes asked what the benefits of EAC membership are, and these are the most important ones to me. We all share an interest in early American copper coins, whether we are putting together variety, date or type sets, whether we just want to know more about the coins and the times in which they were made, or whether we just enjoy each other's company. EAC offers all of this and more. For more, see Earl Sweeny's article on page 163.

The past year has been very active for EAC. The club is in excellent financial shape. Profits from the sale of the *Grading Guide for Early American Copper Coins* are being transferred to the Garvin Fund for educational and outreach activities. With the additional funds, your Board of Governors is interested in finding new and creative ways to use the Garvin fund, and we solicit your suggestions. I also call your attention to the Treasurer's Report which shows how we have finally been able to take orders for books and memberships online. Emily's efforts were herculean, and she deserves a great deal of thanks from all of us.

Welcome to our 29 newest members! Membership renewals have always been a challenge, and they probably are for any volunteer non-profit like EAC. Between announcements in the January and April issues of *Penny-Wise*, further reminders on Region 8 and in CopperNotes, and finally, personal emails and letters from regional chairs, over 85% of our members have renewed on time (a record). We have also clarified what has long been a policy of which many members have not been aware, that members may renew for several years at a time. Currently, we are equipped to handle renewals for up to 5 years as well as life memberships. If you wish to become a life member, any dues paid in advance will be credited towards the life membership.

Penny-Wise, our superb journal, continues to thrive under the able direction of our Editor, Harry Salyards. As you know, this year has brought some changes to it: color printing and a 2-column format. Both have been very well received by the members. *P-W* continues to be the official record of EAC. We encourage all members to tell their collecting stories in *P-W*, whether they be scholarly research, interesting anecdotes, or fun information about a favorite coin or collector. It is all welcome in *P-W*.

As you know, EAC is the only specialty coin club that puts on a stand-alone annual convention and the only one to sponsor a private auction sale. We had a successful convention at the Dallas-Fort Worth Sheraton. The numbers of speakers and exhibits were at record levels, and I thank Ray Rouse and Nathan Markowitz for their efforts. Steve Ivy, CEO of Heritage Auctions, gave an interesting and moving Friday night talk on his time as a coin dealer. Chris Victor-McCawley, Shawn Yancey and Kevin Vinton did an excellent job with the Sale on Saturday night. Our sale catalogs are getting better every year. I encourage all members to submit coins for next year's Sale, as I already have. Scarce varieties and nice collector coins in general do very well in the Sale.

You should also be aware that EAC is going to be updating our web presence. Tom Deck resigned as Webmaster, but we are fortunate that Matt Yohe has taken over and will be making substantial improvements to our site. Region 8 continues to thrive, though some of its activities have been overtaken by CopperNotes, our first social media site. As you may know, CopperNotes is hosted on Facebook, and many people are concerned that Facebook might have access to their personal information. However, to be a member of CopperNotes, you do not have to be involved in any other activity on Facebook, and they do not need to get your personal information. We do ask that all members of CopperNotes use their real names, as we are a private site for a private club. See James Higby's article on page 159 for more reasons to use CopperNotes. I also wish to announce that, as of June of this year, EAC is finally a part of the Twitterverse. If you are interested in following or posting to EAC's Twitter account, use @Eacoppers from your Twitter account.

I believe it is important to share our collecting activities in person as well as online, and I encourage all of you to attend and participate in EAC's regional meetings held at many regional shows, including Whitman/Baltimore, FUN, Long Beach, ANA, and many others. Announcements are posted on Region 8 and on CopperNotes. We also have groups of members that get together informally, and I encourage all of you to spend time with your friends in EAC.

Above all, enjoy your hobby. EAC has lots of ways to help you do that!

EAC TREASURER'S REPORT FOR 2014

Emily Matuska

First, let me start out by thanking a lot of people. Thanks to everyone who was patient with me as I was learning this treasurer's job. Thanks to everyone who has sent notes of encouragement or ones thanking me. I really do read them all, and I appreciate them quite a lot. Thanks to everyone who sent in donations for the Thursday night convention reception. Thanks to everyone who has renewed early or on time. With it just being me, you can imagine how crazy it would be if everyone waited until June 30th to renew—just picture me over my computer trying to enter in 1200 renewals in a day. It wouldn't be pretty! Thanks for everyone who was patient during May while I was buried under finals, graduation, Senior awards, honors assemblies, recitals, and all the like. Hopefully my next year of teaching will be less hectic than this one. Thanks to Chuck Heck for answering my seemingly never-ending list of questions. Thanks to Bill, Chuck, Harry, and Denis for putting up with my never wanting to spend any club money. Thank you to all my fellow EAC volunteers. EAC would not be the same without all of those who work on our club's behalf. Finally, thanks to Rob, Maggie, Beth, and Jackie who have helped stuff and stamp hundreds of envelopes, and especially for the girls, who played elsewhere while "Mommy needs to do EAC business."

The way I see things, membership dues and advertising in *Penny-Wise* need to pay for the printing and mailing of *Penny-Wise*, and for all the administrative costs of the club, such as office supplies, hosting our website, and our other mail costs. The bourse fees need to pay for the convention bourse room rentals and security, and somewhat by the donation from the EAC Sale. The Friday night convention dinner needs to be paid for by those going. The Thursday convention reception should be covered by donations, and maybe a little bit by that EAC Sale donation. Last year, all these things came together, and we had a good year. Besides the convention last year, we had the EAC Grading Guide book sales, which helped out the Garvin Fund. The Garvin Fund is mainly for scholarships, so please apply if you meet the criteria.

The reports follow so that you can see all the numbers for yourselves, and these have been reviewed and approved by the board at the Dallas convention. The sales tax owed is for Grading Guide books that were sold to people who live in New York State. Even though we are a 501(c)(3), New York law says we have to collect, and pay, sales tax from New York residents who bought that book.

Some of the things that we did this year, as members had requested them are:

- Lifetime regular and associate memberships are now available
- Online payment of dues, including lifetime dues, and donations, is available
- Continuing the tradition of paying up to 5 years dues in advance
- First class mailing of all *Penny-Wise* is available for an additional fee

As far as our membership goes, we currently have 1161 members. Of those 1161 members, we have 21 associate, 18 junior, and 7 lifetime members.

My contact information is in the front of every *P-W*, but just so you don't have to go look, I can be reached via email at rmatuska@roadrunner.com (which is the best way to contact me during the school year) or at 740-334-3555, if you have questions about our financial reports.

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04/11/15
Cash Basis

Early American Coppers Inc.
Balance Sheet
As of December 31, 2014

	Dec 31, 14
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank Savings	
Garvin Account	69,602.45
Chase Bank Savings - Other	147,290.48
Total Chase Bank Savings	216,892.93
Chase Bank Checking	8,006.94
Sunshine Fund	330.09
Total Checking/Savings	225,229.96
Accounts Receivable	
Accounts Receivable	16.52
Total Accounts Receivable	16.52
Other Current Assets	
Inventory Asset	6,552.75
Undeposited Funds	931.90
Prepaid Expenses	
Prepaid Shipping & Handling	1,000.00
Total Prepaid Expenses	1,000.00
Vendor Prepayments	5,000.00
Total Other Current Assets	13,484.65
Total Current Assets	238,731.13
TOTAL ASSETS	**238,731.13**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	4.37
Total Other Current Liabilities	4.37
Total Current Liabilities	4.37
Total Liabilities	4.37
Equity	
Opening Garvin Fund Balance	43,498.78
Opening General Fund Balance	144,448.24
Net Income	50,779.74
Total Equity	238,726.76
TOTAL LIABILITIES & EQUITY	**238,731.13**

04/21/15
Cash Basis

Early American Coppers Inc.
Profit & Loss
January through December 2014

	Jan - Dec 14
Ordinary Income/Expense	
Income	
Book Sales	43,514.32
Membership Dues	43,592.93
Advertisements	6,675.00
Medals Sales	218.68
Shipping & Handling	2,620.53
Bourse Fees	17,480.00
Activities Income	3,775.00
EAC Sale Proceeds	10,715.25
Thursday Reception	7,091.56
Contributions Income	
Unrestricted	5,323.35
Total Contributions Income	5,323.35
Interest Earned	99.31
Fee for Returned Check	26.00
Total Income	141,131.93
Cost of Goods Sold	
Cost of Goods Sold	16,184.73
Total COGS	16,184.73
Gross Profit	124,947.20
Expense	
Book Shipping & Handling	3,909.85
IPN Fees	4.24
Reconciliation Discrepancies	11.00
Printing - PW	18,702.00
Postage - PW	10,290.61
Add-On Printing & Delivery - PW	3,574.02
D&O Insurance	1,209.00
Postage - Other	787.22
Web Hosting Fees	83.40
Software	100.00
Office Supplies	1,146.32
Equipment	932.46
Awards, Recognitions, etc	100.00
CD Costs	0.00
Advertising Expense	1,323.04
Filing Fees	50.00
Bank Service Charges	70.90
Convention Expenses	3,436.69
Hotel Charges	19,611.40
Security Services	3,400.00
Cases & Lights	3,125.00
Delivery & Transport	106.79
Activities	1,975.00
Printing and Reproduction	82.16
Repairs	
Computer Repairs	197.10
Total Repairs	197.10
Total Expense	74,228.20
Net Ordinary Income	50,719.00
Other Income/Expense	
Other Income	
Vendor Collection Credit - S/T	3.67
Other Income	57.07
Total Other Income	60.74
Net Other Income	60.74
Net Income	**50,779.74**

2015 EAC SALE PRICES REALIZED

Total Bids $188,522

Lots listed at $0 were either withdrawn or repurchased by the consignor.

2015 **02-May-15**

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	320	42	280	83	400	124	150	165	500	206	0	247	100
2	825	43	500	84	220	125	0	166	3,000	207	850	248	650
3	80	44	1,150	85	2,200	126	260	167	750	208	480	249	500
4	175	45	0	86	800	127	1,750	168	340	209	380	250	300
5	310	46	325	87	200	128	0	169	325	210	925	251	1,500
6	95	47	1,800	88	525	129	250	170	0	211	625		
7	375	48	0	89	400	130	425	171	200	212	0		
8	200	49	0	90	1,150	131	0	172	160	213	1,050		
9	1,250	50	850	91	2,600	132	460	173	500	214	480		
10	2,800	51	625	92	2,400	133	70	174	650	215	300		
11	7,750	52	900	93	800	134	75	175	275	216	825		
12	2,600	53	0	94	0	135	280	176	250	217	575		
13	150	54	775	95	1,800	136	420	177	460	218	320		
14	1,550	55	1,300	96	1,900	137	0	178	0	219	2,100		
15	320	56	210	97	725	138	3,900	179	320	220	700		
16	1,600	57	3,300	98	2,000	139	1,450	180	1,250	221	600		
17	1,800	58	2,100	99	0	140	1,150	181	420	222	1,450		
18	95	59	1,650	100	0	141	850	182	320	223	575		
19	0	60	320	101	0	142	525	183	210	224	1,650		
20	300	61	0	102	0	143	3,800	184	200	225	440		
21	1,000	62	1,200	103	180	144	230	185	360	226	400		
22	215	63	2,100	104	700	145	0	186	1,850	227	600		
23	675	64	2,600	105	0	146	250	187	210	228	2,300		
24	320	65	160	106	400	147	260	188	220	229	1,250		
25	150	66	1,450	107	0	148	1,050	189	200	230	3,250		
26	0	67	400	108	1,550	149	160	190	375	231	210		
27	0	68	1,400	109	300	150	270	191	510	232	775		
28	700	69	500	110	360	151	500	192	1,250	233	575		
29	3,750	70	1,550	111	340	152	1,700	193	300	234	475		
30	1,050	71	2,400	112	525	153	340	194	1,050	235	975		
31	325	72	225	113	40	154	210	195	525	236	77		
32	3,100	73	1,400	114	1,550	155	460	196	85	237	0		
33	285	74	500	115	775	156	775	197	900	238	420		
34	200	75	130	116	625	157	550	198	190	239	600		
35	1,100	76	800	117	340	158	480	199	210	240	150		
36	0	77	875	118	1,850	159	320	200	130	241	775		
37	150	78	800	119	625	160	1,600	201	200	242	380		
38	225	79	725	120	360	161	460	202	3,000	243	420		
39	340	80	1,100	121	0	162	150	203	2,400	244	150		
40	300	81	380	122	2,800	163	325	204	290	245	300		
41	140	82	210	123	875	164	250	205	160	246	440		

EARLY AMERICAN COPPERS 2016 CONVENTION: CHARLOTTE, NC

John Kraljevich

EAC's 2016 convention will be held in Charlotte, North Carolina at the Charlotte Marriott City Center, April 7-10, 2016.The hotel is in the center of Charlotte's business and cultural district, within walking distance to restaurants, museums, and many of Charlotte's most popular attractions. Charlotte is easy to get to by air (CLT is a major airport and a hub for US Airways/ American Airlines) and by car (Interstates 85 and 77 go through the city). Amtrak also serves the city.

The bourse is large and self-contained. Bill Eckberg will be our bourse chairman, and an application appears in this issue of *P-W*.

The abundant attractions in the Charlotte area should make this an ideal show to bring spouses or children on spring break. If you may be coming to the show, please fill out the attached questionnaire, either mailing a copy to me at John Kraljevich, PO Box 1939, Fort Mill, SC 29716 or emailing a scan (or your answers) to me at jkamericana@gmail.com. You can also download a fillable version from the EAC website and email that back to me. Your answers will help us pick the most popular tours to organize. Those who filled out the questionnaire in Dallas will note the addition of two more choices: the Carolina Raptor Center and the BMW factory tour and museum. Dan Trollan will be planning a golf outing.

The Marriott is a top-notch hotel and an excellent value at $129/night. We encourage everyone interested to help us meet our room quota, which helps defray the costs of the convention. The Marriott is ready to take our reservations now: Dial 1-800-359-3204 toll free. Specify the Early American Coppers Inc. 2016 Conference Room Block.

Plenty of volunteer opportunities will be available, from helping at lot viewing and registration, to helping shuttle folks on tours, to working with Boy Scouts at the Merit Badge clinic we hope to host. Please let me know if I can count on you to contribute some help to this all-volunteer effort.

Please feel free to reach out to me with any questions, and I'll look forward to seeing everyone in Charlotte!

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THE EAC MEMBERSHIP RENEWAL PROCESS

Emily Matuska

In January, in the envelope with your *Penny-Wise*, there is an extra copy of the renewal form, along with an envelope addressed to me. This is your first reminder that your dues are/might be expiring at the end of June. The same thing happens in the April *Penny-Wise*. This is your second reminder. This process has been in place for at least three years now. There is also a copy of the renewal form in the back of every *P-W*. For those of you who haven't renewed by the first of June, I generate invoices for all of you. This takes a lot of time for me to do this for everyone, so please read them. If I have your e-mail, then it is emailed to you, and if I don't have your email address, then it is US Postal mailed. I use email as much as possible to try to save our club some money. This is your third and last reminder, if you haven't renewed by that time.

You can mail me a check, or you can renew online at https://squareup.com/market/early-american-coppers-inc. Either one works, but you must renew your membership before the end of June to remain current.

How do I find out when my membership expires?

1. Go to eacs.org

2. Log into the "members only" section. The sign in is at the right hand top corner. If you have forgotten your information, follow the steps to recover your username and/or password.

3. The tab you start out with, the membership info, shows your account information. The last line shows when your membership expires. It expires at the end of the month that is shown, so 2016-06 means it expires 6/30/16.

Thanks for your help remaining current. You need to be a current member to be in Region 8, Copper Notes, and to get the July *Penny-Wise*.

And thanks to everyone who has renewed already. It really does make my job easier, as well as for those who manage Region 8 and Copper Notes.

IMPORTANT ANNOUNCEMENT ABOUT THE EAC GRADING GUIDE

Bill Eckberg

EAC's first publication, *Grading Guide for Early American Copper Coins*, which was introduced at the EAC convention in 2014 had been a great success. We are happy to report that we are approaching a sellout. We will not be doing a second printing, and we have no plans for a second edition. We fully expect this book to become a valued collector's item.

EAC has only 7 cartons of 21 copies each still available. We urge anyone who wishes to order a copy to do so soon. Also, we urge anyone wishing to buy a carton or more for resale to do so as soon as possible. To order, please contact EAC Treasurer, Emily Matuska. Her contact information is on the List of Officials, elsewhere in this issue.

Our regional chairs and some dealers still have copies, so the club is not the only source for the book, but our inventory will soon be gone. As noted this book should become a valued collector's item.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2015 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

Name	*City, State*	*Member #*
Richard Welch	Matthews, NC	6292
Raymond Beck	Frederick, MD	6293
Elizabeth Holm	Pittsburgh, PA	6294
John Pack	Orange, CA	6295
Genise Smedley	Aledo, TX	6296A
Robin Grace	Austin, TX	6297A
Elizabeth Beale	Austin, TX	6298A
Fiona Bieker	Blue Island, IL	6299J
Ty Bieker	Blue Island, IL	6300J
Luke Bieker	Blue Island, IL	6301J
Garrett Ziss	West Chester, PA	6302
John Davis	Vista, CA	6303
Kyle Knapp	Beverly Hills, CA	6304
Stephen Bumbalo	Riverside, CA	6305
Lance Hipps	Dallas, TX	6306
Nancy Alfonso	Boca Raton, FL	6307A
Roger L. Gudith	Roland, AR	6308
William Bean	Marysville, OH	6309
Joseph Linehan	Boscawen, NH	6310
Karony Borger	Hellertown, PA	6311
Kim Conger	Alvarado, TX	6312
Mason Amos	Las Vegas, NV	6313
Thomas Paul	Jenkintown, PA	6314
Joseph Logiudice	Cranford, NJ	6315
Lawrence K. Traino	Marshfield, MA	6316
Charles Lenetine	Destin, FL	6317
John Mastrototaro	Los Angeles, CA	6318
Paul Harrison	Rye, CO	6319
Richard M. Henson II	Parker, CO	6320

CONSENSUS GRADING THE SHARPEST KNOWN S-48 STARRED REVERSE LARGE CENT

Introduction

The S-48 Starred Reverse is probably the most famous and mysterious Large Cent variety. There have been numerous theories about why 94 tiny stars were added to the reverse border but none have been proven (see Pete Smith's research on this variety). The S-48 is very elusive in high grades. Al Boka's website (www.1794largecents.com) lists 71 examples of the S-48 but only 12 coins that net grade F-12 or better condition with the finest known being the John Adams/ Walt Husak example that is net graded EF-40 (pictured on the back of the October 2014 issue of *Penny-Wise*). Moreover, there are only about 10-12 coins that show all 94 stars on the reverse.

Background on This S-48

The history of this S-48 is somewhat "sketchy." It is listed as initially being found in a Whitman coin album in the 1960s by Ron Tagney. It was late Saturday afternoon at the 2010 EAC convention when the current owner first saw this S-48 in a major EAC dealer's case. It was in an ANACS holder graded "AU Details." The dealer stated that nobody had looked at it all week and he was the first to ask to see it. It has incredible hair detail (see photos) and you could see all of the stars through the dirt/patina on the coin. There were no rim dings and essentially no marks on it whatsoever. While the coin showed light porosity, there were no areas of major pitting. A quick check of *CQR* (copper quotes by Robinson) revealed that the sharpest known S-48 is an EF-40. With this coin showing essentially no wear, it could be the sharpest known S-48! The dealer and his prospective customer agreed that this was a *very important coin* (which of course did not help his bargaining position on the piece, but he admits he was more than a little excited). A tentative deal was made.

Unfortunately, the EAC dealer was not the sole owner of the coin and the deal eventually fell through. To say the would-be purchaser was disappointed would be an understatement, but he came to realize that it is only a coin and life goes on. Fast forward to January 2014. This coin surfaces as part of the Mervis collection being auctioned by Heritage. It is now in an NGC "AU Details" holder, and it still looks very dirty and grungy. The would-be purchaser of 2010 received a call from the dealer from whom he had been going to buy the coin in 2010 (who now owns it outright), asking if he still wanted to buy it—at much less than the agreed-upon price in 2010. Of course he jumped at the chance to finally own it, and this S-48 now resides in his collection. Wow, talk about your good copper karma!

The first thing he did was to break it out of its holder (for he feels the loss of an emotional "connection" with the coin when it is in a slab of plastic). He then lightly brushed it periodically over a period of a couple of months. All of a sudden the coin seemed to come to life (see photos). He thought to myself, "This really *is* a nice coin, it has light porosity but now you can readily see that it is the sharpest known S-48 and really has decent eye appeal."

So, where does this S-48 fit in the condition census? The next step was to determine a realistic net grade.

CONSENSUS GRADING THE S-48 AT EAC 2015

Overview

Since the owner planned on attending the 2015 EAC convention, he saw it as an opportunity to have as many knowledgeable EAC members as possible look at the coin in person and provide him with a sharpness/net grade on it (He believes this was the first time the EAC community was able to see this coin out of a slab and brushed). He has now assembled these EAC member's grades and has calculated both a sharpness and net consensus grade on this coin. Since he was only able to be at the convention from Wednesday night until Friday afternoon (he is looking forward to the 2016 and 2017 EAC conventions that are not scheduled for his early May wedding anniversary weekend), he needed to move fast and started pestering people for their opinions on grades right from the start.

1794 S-48 Starred Reverse Consensus Grading (EAC 2015)

Grader	Name	Dealer	Sharpness Grade	Net Grade	Boys of '94
1	Doug Bird	Yes			
2	Al Boka				Yes
3	Mark Borckardt				
4	Terry Denman				Yes
5	Bill Eckberg				
6	Col. Steve Ellsworth	Yes			
7	Bob Fagaly				Yes
8	Bob Grellman				
9	Greg Hannigan	Yes			
10	Chuck Heck				Yes
11	Trina Husak				Yes
12	Walt Husak				Yes
13	Denis Loring				Yes
14	Chris McCawley	Yes			
15	Jim McGuigan	Yes			
16	Jim Neiswinter				Yes
17	Bill Noyes				
18	Bob Padula				Yes
19	Darwin Palmer				Yes
20	Tom Reynolds	Yes			
21	Dan Trollan				Yes
22	Rich Weber				
23	Tom Webster				
24	Bryan Yamasaki				
25	Shawn Yancey	Yes			
—	Total Points		1,240	554	—
—	Average (Total/25)		50	22	—

Figure 1

He attended to Boys of '94 meeting on Wednesday night and started right in, getting Denis Loring, Walt Husak, Jim Neiswinter and others, to look at the coin and provide him with their grades. By the end of the night about nine EAC members had graded the coin. He added more at the "Happenings" Thursday night and started right in early Friday morning gathering as many grades as he could. By the time he left for home Friday afternoon he had documented 25 sharpness/net grades for this S-48. There are still more people he would like to have grade this coin (e.g., Del Bland, Pete Smith, etc.) but he believes there are now enough inputs from experienced EAC members to form a solid consensus.

Total Consensus Grading of the S-48

Figure 1 shows an alphabetical listing of the 25 EAC members that graded this S-48.

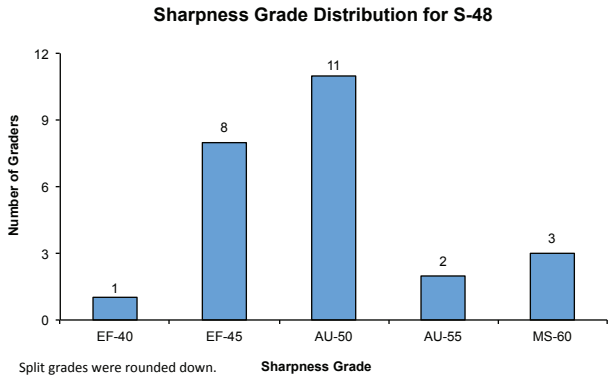

Figure 2

Each individual's grades are not shown, since the owner did not tell the members who graded the coin that he was going to publish their data. As shown, the average sharpness grade was AU-50 with the average net grade being VF-20+ (22 points). Split grade responses such as VF-20 to VF-25 were counted as 22.5 points (most of the split grades were given on the net grade).

Two names on the list, Terry Denman and Tom Webster, are buddies of the coin's owner, with whom he usually hangs out at EAC conventions or other coin shows. You might think that his buddies' grades on the coin helped skew the results to the high side. And, you would be wrong. The average of their sharpness and net grades were actually slightly *below* the consensus! (Gee, with friends like that, who needs enemies? Just kidding you guys—sort of…)

Figure 2 shows the distribution of the responses for the sharpness grades. The lowest sharpness grade given was an EF-40 and the highest was MS-60, of which there were three responses. As shown, the AU-50 grade was the most popular followed by EF-45. In this chart, when someone gave a split grade, such as sharpness between 45-50, the response was rounded down to EF-45.

Figure 3 shows the distribution of responses for the net grades. This is where grading gets more "tricky," but we all knew that, didn't we? Overall, there were eight different net grades given for this S-48 (more if split grades were taken into account) as compared to five different sharpness grades. As shown, the net grades ranged from two VG-10s to one EF-45. However, it is obvious that the most popular net grades were VF-20 and VF-25. As shown earlier, the *average* net grade for all 25 graders was 22, or VF-20+.

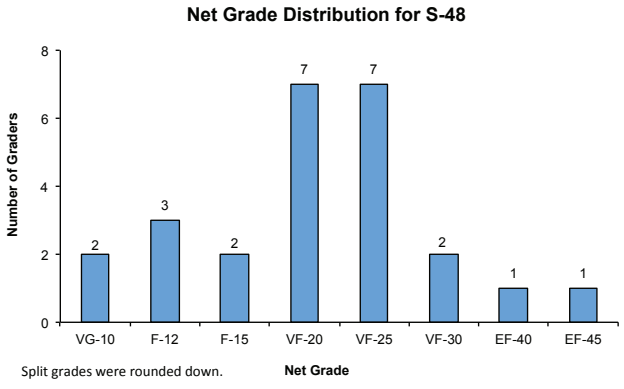

Figure 3

Major EAC Dealers' Grading Consensus

Seven EAC dealers graded this S-48 at the 2015 EAC convention (Figure 4). This set of dealers includes the majority of major EAC dealers that make a market in Large Cents. I estimate that the combined total number of man-years these seven dealers have in the early American copper business is close to, if not greater than, 150 years. The combined value and sheer number of Large Cents these dealers have graded, bought, and sold over the years would be staggering.

1794 S-48 Starred Reverse Consensus Grading by Major Copper Dealers (EAC 2015)

Grader	Name	Sharpness Grade	Net Grade
1	Doug Bird		
2	Col. Steve Ellsworth		
3	Greg Hannigan		
4	Chris McCawley		
5	Jim McGuigan		
6	Tom Reynolds		
7	Shawn Yancey		
—	Total Points	360	175
—	Average (Total/7)	51	25

Figure 4

As shown in Figure 4, the average sharpness grade of this S-48 from these dealers was just over AU-50 (51 points) and the average net grade was exactly VF-25. Since these dealers had no incentive to "inflate" the grade on this S-48, their consensus grades make a strong statement.

The "Boys of '94" Grading Consensus

The Boys of '94 are a subset of EAC members (not all are men, right Trina?) that have a strong interest in Large Cents dated 1794. Eleven members of the Boys of '94 graded this S-48 at EAC. Since the Boys of '94 are so focused on this date and its varieties, and the S-48 is dated 1794, their inputs are important in determining realistic consensus grades. As shown in Figure 5, the consensus grading of this S-48 by this group of The Boys of '94 was AU-50- (48 points) sharpness and VF-20+ (22 points) net. Most of the members that graded the coin stated that they believed it was a "very nice coin" and that they enjoyed viewing it.

Grading summary for the s-48

Overall, this was a very interesting exercise in grading early copper. The current owner of the coin learned a lot in the discussions he had with fellow EAC members, as to *why* they graded the coin as they did,

1794 S-48 Starred Reverse Consensus Grading by "The Boys of '94" (EAC 2015)

Grader	Name	Sharpness Grade	Net Grade
1	Al Boka		
2	Terry Denman		
3	Bob Fagaly		
4	Chuck Heck		
5	Trina Husak		
6	Walt Husak		
7	Denis Loring		
8	Jim Neiswinter		
9	Bob Padula		
10	Darwin Palmer		
11	Dan Trollan		
—	Total Points	530	245
—	Average (Total/11)	48	22

Figure 5

not just what their grades were. The owner has been an EAC member for about 30 years and is still learning the nuances of grading early copper, a process which he believes never ends.

At the 2015 EAC convention he also attended the grading workshop that was held on Thursday morning. One of the sheets handed out at this workshop was spot-on when it stated:

1) "Grading is an art, not a science." The variations in inputs for the grades of this S-48 back up this statement.

2) "Some problems bother some people more than other people." This is especially evident is the spread of net grades from VG-10 (from people that can't stand not having a smooth planchet, going from a sharpness grade of AU-50 to a net grade of VG-10, or a 40 point deduction) to EF-45 (from somebody that subtracts much less for the roughness, going from a sharpness grade of MS-60 to EF-45, or a 15 point deduction).

Now that the survey numbers are in, how does its owner grade this S-48? He finds it interesting that his grade of the coin has not really changed since he first saw it in 2010. His grade is still AU-55 sharpness, net VF-20. He can identify with what a long time EAC member whom he respects tremendously stated after viewing the coin: "Regarding the net grade, no worse than 20, no better than 25." The consensus grade results from this survey validate this statement.

Assuming this S-48 net grades VF-20, where would that put it in the condition census? Using Al Boka's most current net grade ranking of S-48 Large Cents on his earlier mentioned website, it would put this coin at CC #6. With CC #3 impounded in the ANS collection, it would make this coin the fifth finest S-48 available to collectors. Of course, as per EAC tradition, this will be subject to further debate.

Editor's Note: Subsequent to the EAC Convention, Al Boka submitted this coin for *on-line* grading, *using the images of the coin from the Mervis sale.* (There were apparently complaints about the contributor's photos, as published here.) 21 members of the Boys of '94 participated. The numeric average grade was 45 net 20, but the median grade by this group was 50 net 15. Again, this was based on how the coin appeared *before* being carefully brushed. Such TLC could easily account for an additional five points in the eye of the grader—not to mention the influence of different photographic techniques on the perceived grade.

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MY QUEST FOR A DRAPED BUST HALF CENT

Jeff Burke

Initially, my 1794 large cent acquired in May 2014 seemed like a strange creature, nestled in my Intercept Shield box of slabbed coins—in a 2x2 envelope with Tom Reynolds' inscriptions, protected by a cotton liner. It seemed odd yet wonderful compared to my small set of semi-key and key-date coins in my favorite denominations, ranging from an 1877 Indian Head cent (PCGS EF-45) to a 1922-S Saint-Gaudens double eagle (NGC MS-63). I am continuing to trade the latter coins in my collection for more early coppers.

I've wanted to own a Draped Bust half cent for the last several years because I like the elegance of the design. I decided that I needed to learn more about early coppers before making a purchase. What better project than to reread the published writings of EAC members on early date half cents, large cents, and coin storage in back issues of *Penny-Wise* from 2010 (when I joined EAC) to 2015? I also reread the *History of the Early American Coppers Club* that I had received as a new EAC member. I wanted to refresh my memory of how EAC was founded as a specialty club by Herbert A. Silberman in 1967.

Also, I systematically read through all PCGS and NCG Message Board threads of interest to me pertaining to U.S. large cents and half cents, proper coin storage, coin insurance and other related topics. I worked through about ten pages of posts a day. I want to thank Dave Ginsburg of the New Jersey Numismatic Society for suggesting this informative resource to me.

Using the new *Grading Guide for Early American Copper Coins* has given me more confidence in doing my own grading before purchasing early date large cents and half cents. EAC member Harry Rescigno told me about Chris Victor-McCawley's e-Bay site (in addition to his regular website) at friscomint1793, which features a robust offering of colonials, half cents and large cents in a wide range of prices. I found it instructive to look at the grading and price ranges of these pieces.

I enjoyed catching up with Doug Bird at the Garden State Numismatic Association Annual Convention in Somerset, NJ, on May 16, 2015. It was so exhilarating to check out his table, featuring a wide range of exquisite early copper coins for sale. After examining and comparing a number of slabbed and raw Draped Bust half cents offered by several EAC dealers, I returned to Doug's table to purchase a raw, 1804 Cohen C-10 in VF-35. This beauty still retains some original mint luster around the devices. I was very pleased with this transaction. I finally own my first Draped Bust half cent!

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CAVEAT EMPTOR

James Higby

There is an auction house here in East Kumquat that will sell anything and everything, and at any time. If a person desires to rid himself of superfluous merchandise of virtually any kind, he can take it to, or arrange to have it hauled to, the sale barn for liquidation at the next public auction. Such second-hand extravaganzas are always heralded by framed display ads in the local newspaper and draw huge crowds of bargain-seekers. Coins are featured quite often.

Some years ago I happened to be reading one of these ads and found a "1799 large cent" listed among

the offerings of perhaps three hundred coins that would go on the block the following week. My first reaction was, "How can there be a 1799 large cent in East Kumquat that I don't know about?" After all, I've lived here a long time, was a founding member of the local coin club way back in nineteen mumbly-one, and figure I know the roster of who's who in local numismatics pretty well.

On the morning of the auction I hied myself to the auction house and asked to see the King of Coppers. Of course, it was in a gnarly, stapled 2x2 holder that prevented the kind of inspection that such a piece demands. Nevertheless, I looked it over the best I could. The color and rims were decent, but there was a significant, deep, and ancient gash on the reverse, which might have been a show-stopper on any other date. But this was a 1799!

Or was it? Everything about it looked pretty good, but, I must confess, I did not, and still do not, consider myself entirely confident in my knowledge of the pick-up points of a genuine '99. I decided to return home to fetch my copy of Noyes and then return to the scene-of-possible-crime to do some on-the-spot expertizing. By now several people had examined the coin and a few more were in line to see it up close. When it was again my turn I quickly scanned the surfaces for the various die anomalies that afflict Sheldons and saw something going on at about 3:00 on the reverse. I remembered that S-179 had an "E cut over reversed E" in AMERICA. I looked at book and coin again. Bingo! No doubt about it, I was holding an altered S-179.

The auctioneer was standing nearby, so I took said book and coin and showed him the evidence that he was about to sell a fake. Pointing to a sign nailed to a nearby post, he said, "What does that sign over there say?" I saw that it read, "Everything for sale as is, where is." When I then further protested, his response was, "That's not my problem. Don't bid on it if you don't like it."

I decided to stay and watch the proceedings, at least until the "1799" had crossed the block. I caught sight of a local fellow who, during the gold rush days of the late 1970s, had a coin shop in town and who occasionally had a table at the upscale, semi-annual coin show over in Opulence, so I sat down next to him. To my surprise, he started bidding on the "1799"! I hurriedly asked him, "Did you take a CLOSE look at that coin?" He answered, "Yes, but I don't care, because I'm going to ship it." The hammer came down at $660 and the lucky fellow now owned a "1799" large cent that he was planning to flip to an untutored victim at a tidy profit. I often wonder if some of the clearly bogus items that sell in online auctions are bought for the same reason.

I sat through the rest of the sale, as I had also inspected a 1916-D Mercury dime that would come up for bid that day. Here again, I was doubtful that East Kumquat would harbor a genuine VF example of that classic rarity. The D on this particular "1916-D" Merc was of the wrong size, in the wrong position, and cocked in the wrong direction. A middle-aged lady won the lot at $1450. "Harrumph!" thought I, and left the premises, shaking my head and pondering the Human Condition.

I consoled myself by thinking that we members of EAC have many wonderful resources at our disposal and would never fall for such flim-flammery as I had witnessed that day. We can make our nightly online auction site run of wantlist items and tell at a glance whether the merchandise is real or bogus. But wait - we don't all own three lineal feet of hundred-dollar hard-cover books on copper varieties, and even if we do, we have not necessarily mastered their contents. So as we sit there, mesmerized by the sight of yet another offering of a jen-you-wine 1799 large cent enlarged to three diameters on our screen, where do we turn, especially if we are novices in this game or don't happen to have an EAC guru on our Christmas card list to whom we can turn for advice?

Facebook! Yes, Gentle Reader, Facebook!

Oh, my. You mean that social medium that is inhabited by cranks and trolls who jump at every chance to regale us with political and religious screed? Yup. You mean that outfit that analyzes our Internet habits and throws clickbait at us at every turn? Yup again. You mean that place where people we have never even heard of ask to be our bosom buddies and want to learn everything about us? Still yup. You mean that shameless commercial hub where we are accosted with sites that its algorithm gambles that we will "like"? Yup one more time.

For the record, your Humble Author has been on Facebook since 2009 and has learned to tailor his Facebook page to eliminate, or at least minimize, all the noise that can come with it. I have learned that one does not have to "like" anything or "friend" anyone. I have learned that one is not forced to answer Facebook's eternal question, "What's on your mind?" I don't even have to post a picture of myself if I so choose (I use an aerial view of East Kumquat as my "profile" picture). In fact, I know of at least one very prominent EAC member who proudly takes a pass on all those things and lets everyone know it, along with his reasoning. He's on Facebook in stealth, "read-only" mode.

EAC has learned all these same things as well. On December 30, 2013, Emily Keller Matuska created the Facebook group Copper Notes, which has the advantage of being a "secret" group, meaning that no one outside the group even knows of its or your existence. Access is limited to EAC members, is free, and is conferred by invitation or petition. It is closely moderated by admins who have their fingers poised a half millimeter above the "delete" button to deal with wayward posts (either there have not been any of those, or the admins are doing a thorough job of policing the pages, because I have yet to see anything even remotely offensive in the pages of Copper Notes).

As of this writing there are 123 Copper Notes members who discuss anything and everything copper on a regular basis. Posting links to online auctions and commenting on the veracity of claims is a regular activity, and there are some real experts on there who aren't afraid to call an "S-189" an S-179 or otherwise debunk an auction title. Likewise do members post questions, initiate discussions, give answers, attribute varieties, make announcements, share photos of coins, and review books. One might say that the Copper Notes group is a more real-time equivalent of Region 8.

On http://www.eacs.org there is a tab at the top of the page marked COPPER NOTES. Click there for instructions as to how to become part of the group. Then, come join us. When you do, you'll worry much less about the *caveat* and be the much more astute *emptor* as a result.

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IS YOUR SPOUSE PERFECT?

Ray Rouse

Now, that question may seem a strange way to start an article in a coin magazine, but it is relevant to what we collect. I know my wife would not claim that I am perfect. For one thing, I collect coins, something that I spend a lot of time and money on and that she has no interest in. Thus I am not perfect. Our spouses put up with us when we are not perfect, and yes, dare I say, it is possible that they are not perfect either. Then why are we so obsessed with getting "perfect" coins?

There are a lot of "imperfect" coins out there that deserve to be in our collections. There are coins with scratches in the fields. Strangely, scratches in the form of letters or X's in the field get a coin "details"-holdered by the grading services, but scratches without any apparent pattern do not. Coins that have been smoothed or whizzed to remove imperfections typically sell for 1/3rd to 1/4th or less of what they would bring if these "problems" did not exist.

As senior citizens, as many of us are, we have lost a lot of hair. Why then do we complain about the hair loss on our old coins? It is not unusual for our spouses to make improvements to their hair be getting new hairdos or even wearing wigs. Yet we complain when the hair on our coins is "improved" by reengraving. I wonder what our standards are. I remember being told, "You shouldn't buy this coin, it has been recolored," as I watch my wife powder her face.

Do you have wrinkles and skin problems? Well, so do some of our old coins. Porous and corroded surfaces are common on old copper coins. Have you been to the dermatologist? Well, maybe one of your coins went to a "coin doctor." Should you discard it because of that? What about your spouse? Discard?—I don't think so! I'd like to keep her. Our spouses and our coins, not perfect but we love them anyway. Perfection—ah, to be young!

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HOW I VALUE COPPERS WITHOUT UPDATED *CQR'S*

Steve Jones

In the January *Penny-Wise*, I introduced myself and talked about building a low grade Dansco Album of large cents. Now I will tackle grading and valuation. Even though there are to be no more *CQR's* issued, it still is good to utilize surface quality when valuing grades and considering rarity. But now we have to use commercial-grade pricing to value our coppers. Here is how I do it.

A grade of Fine with average surfaces should easily be worth a tad more than the commercial Fine grade, and for average-minus, a tad less. For average+ or choice surfaces it ought to be worth much more. As an example, if a coin's values are $30 for VG, $50 for Fine, and $75 for VF, and the coin is Fine by wear, I might assign values of $40 for average-minus, $55 for average, $65 for average+ and $75 for choice. The comparative

rarity of choice versus average will help you decide. Actually, prices EAC dealers put on coins will also help you decide how much of a premium to allow for. Over the decades, I've seen many auction results where coins with choice surfaces bring double others of the same grade, and those of lesser quality bring much less. I probably use "choice" more than many. For choice coins, *CQR* jumps from no major marks (meaning minor marks are okay) for Fine12 to "mark free" for VF25. I think choice should not mean perfect, so I relax that a little, especially for higher grades.

I never liked the "scudzy" term. Almost no one uses it and I think it is unnecessary. Any coin worse than average-minus needs to be down or net graded anyway, so why not just do that? My rule is to say—which do I want more: this problem coin, or a no-problem one of a lower grade? For example, would I pick this Fine coin with problems, or an average VG coin? If the answer is a toss-up, I've found the net grade of VG. If it is somewhat better, I may just go down a half grade, from F to VG+. If the problem coin looks worse than a full grade lower, I just pass on it, and you probably will too.

Last month I mentioned an 1830 N6 as grading VG choice. Now one EAC'er to whom I emailed a picture said he thought it had been cleaned, while another said he didn't think so. I spent $175 for this VG cent (it cataloged for $90 in VG). My view is, if the coin looks good, with a natural looking toned brown color with no weird hues, what does it matter if it had been cleaned or not? We all know that many cleaned coins are in no problem slabs, because the cleaning didn't negatively affect the surfaces. Besides, the nice thing about $75-$175 coins is, if you make a mistake on a coin in this price range, the mistake when sold is a loss of $20-$50, instead of a loss of hundreds or thousands for a "super" coin. Of course you'll want to avoid obviously cleaned coins. And slabs are no guarantee. I avoid coins described as "a little dark," "steel toned," or "dark brown." Too often these terms mean too close to or fully "black" (sometimes not showing up on pictures) and usually worth much less than brown coins.

I think too many will not grade a coin Good, unless the rim is clear. But if a coin has no eye, mouth or hair detail, I hesitate to call it Good. Many cents have all three with weakness around the rim. I lean towards calling them Good and sometimes use AG+ (even those that some EAC'ers call Good). If I believe weak areas are by strike, I'll often overlook it when grading, though if slick or near so it can't be better than Fair on that side.

I split grade this way. A coin that is better than Good is G+, not G-VG, or G6, or G/VG (an incorrect usage unless the two sides grade differently). The G+ way reminds me that a coin that isn't quite VG isn't half way towards VG in value but only a little higher than a Good. I know that is how dealers look at it. I don't know why some use numbers. I just use pluses (+) instead (VF20 is VF and VF30 is VF+). Most won't agree on 20 versus 25 or 25 versus 30 or 30 versus 35 anyway, so why bother? G/VG means a good obverse and a VG reverse, while VG/G means the opposite, with a weak reverse. I wish slab people did this, and still showed that they net grade (which they do without indicating it). I think obverse/reverse grading gives such a better picture of the coin when the sides differ so much, as so many early coppers do.

As investments, I looked at values in the 1980 Red Book versus today. A large cent set has some interesting value changes. The 1834 N5 & N6 were the only semi-keys that kept pace with the '93 Chain cents. All other middle date keys lagged, though still did well. Coins went up the following multiples in Good condition: Chain cents by 12X, Wreaths by 11X, 1834 N5 by 15X, 1834 N6 by 12X, 1830 N6 by 7X, 1839/6 N1 by 4X, 1844/81 by 5X, 1804 by 6X, 1801 3 Errors by 7X, 1799 by 6X, low grade common large cents by 4 to 5X, and how about this: the 1793 half cent by only about 7X. Higher grades seemed to go up about the same multiple as low grades, though in the 1980 Red Book, early cents show grades only up to XF. Common large cents in MS only went up 2 to 3X. But I know as a type collector of long ago that Mint State coins shot up in price from the 1960s to 1980 when silver spiked at $50 an ounce, making 1980 Mint State values disproportionably high.

The later coins in my set are going to be VG to VF. Those that double or more in value, say from F to VF, mean I buy the Fine. This keeps my cost down for so many common coins that will probably appreciate at least as well as the VF coins, especially if they have average+ or choice surfaces. Robinson did a great service in attempting to attach a way to value different quality surfaces of coppers. Despite not having *CQR's* published any more, I hope more dealers will use the "choice" and "average" labels, thus showing justification of higher prices for average + and choice coins. This would be so helpful for collectors when trying to spot coins of higher surface quality before close examination.

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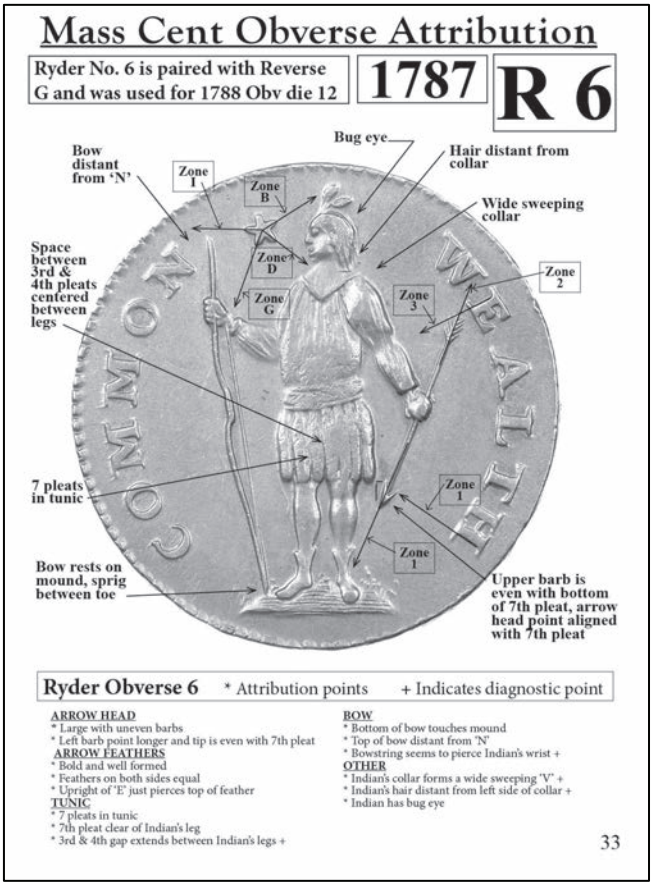
A NEW EXCITING ATTRIBUTION GUIDE IS COMING

Michael Demling

Hello fellow EAC members. I would like to announce that I am working on another attribution guide in the same style of my 'New Jersey Coppers' guide. Last August at the ANA I was talking with my friend, Mike Wierzba, about how interesting I thought the Massachusetts coppers were. I already had most of the Mass half cents, collecting them along with my federal half cents, I decided to start collecting the Mass cents. Picked up one at the show from an EAC dealer and when I got home I discovered it was mis-attributed. It was then I started thinking of doing another guide. I actually started forming the guide in November right after the C4 convention. Outlining methods and conferring with Mr. Packard (a well known Mass expert). I assured Mr. Packard that this project will be just an attribution guide and not a book on the series (Mike has been working on his Mass book for several years). I'm planning to debut the new guide at the C4 convention this November in Baltimore.

Below are a few pages from the new 'Massachusetts Attribution Guide'



Packed with over 200 informative pages covering Cents & Half cents

With this guide anyone will be able to attribute the Mass Coppers!

~~~~~~Special discount for EAC Members~~~~~~~
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A TRIP TO FORT WORTH

Jin Neiswinter (with the assistance of Dane Nielsen and Jan Valentine)

At the 2008 EAC convention in Dallas I passed on a chance to go to the B. Max Mehl building in nearby Ft. Worth. My friends Rich Webber and Jan Valentine went without me. Looking back, I have always regretted not going. At this year's convention when Jan told me they wanted to go to the Mehl building again, as well as going to Mehl's home, I said, "*Count me in!*"

On Saturday morning Jan and I, Dane Nielsen, his daughter Maya, and Rich Webber drove to Ft. Worth in Rich's car. After getting slightly lost, we finally arrived at the site. The restored building is now home to several small businesses on the upper floors. West Magnolia Plastic Surgery is in Mehl's old space, but the rest of the first floor is vacant and available for lease.

Before Restoration

After Restoration

In 1916 Mehl had a new building built at 1204 West Magnolia Avenue, at the corner of Henderson Street, just south of downtown Fort Worth. This three-story building featured five apartments on each of the upper two floors

Mehl's Office

and commercial spaces on the ground floor. The base of the building is a mix of brick and cast stone. The limestone front for Mehl's business, *The Numismatic Co. of Texas*, was added in the 1930s. The upper floors are brown brick with cast stone trim that once housed open porches. Those porches were enclosed in later years. Additional retail space fronted Henderson Street. The two exterior doors to Mehl's office have stone carvings above them that depict a Fugio cent above the main door and an Eagle above the second door. The carvings above the windows are of a Star over the first and the female Winged Head of Victory over the second.

Dane, Maya, Jan, and Rich

Over the years, the building fell into disrepair, became vacant and was closed in the early 1980s. The building was restored from 2005 to 2007 at a cost of $2.4 million, almost 100 times the original cost, and converted entirely into office space.

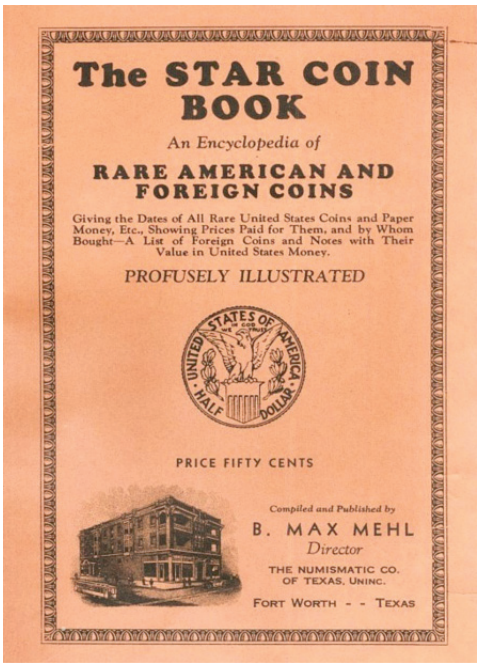
Mehl moved into his new house at 2512 S. Adams St. in the mid 1920s. It has been designated a historical landmark, and is located just over a mile south of his building. The house had a *For Sale* sign ($699,000) in the front yard. Since the home appeared vacant, we took it upon ourselves to walk around the property, look in the windows, and take pictures. Suddenly a teenage boy opened the front door and asked us what we were doing. We had to explain to him that we were "coin nuts" and the first owner of his house was a famous coin dealer from the first half of the 20th century. I think he believed us.

Benjamin Maximilian Mehl

Max Mehl was born in Lithuania and came to Fort Worth at age twelve. He began buying and selling coins, working out of his family's home on East 2nd Street. In 1903, his first ad appeared in *The Numismatist* magazine. In 1904, Mehl began selling *The Star Coin Book*, which listed prices he paid for coins. In 1906, he gave up his day job—clerking in his family's shoe store—and rented an office at 1309 Main St. He was now a fulltime numismatist.

The *Star Coin Book* was published annually until 1959 (In a few of the years it came out twice). After his building was completed in 1916, an image of it was always shown somewhere in the book – usually on the cover. The original open porches can be seen on the right side of the building.

Mehl was a genius at marketing. Not only did he advertise in the *Numismatist*, but he was also the first coin dealer to advertise in the mainstream media – magazines such as *Colliers* and *The Saturday Evening Post*. (When radio came into vogue in the 1930s, he advertised on the Mutual Network). His mail order business boomed: by 1910, more than half of all the mail delivered to Ft. Worth was going to Mehl's Main St. office. So it wasn't surprising that Mehl soon needed a larger workplace. In 1916, he commissioned Fort Worth architect Wiley Clarkson to design and erect the needed structure for $25,000. He modestly called it the "Max Mehl Building".



From 1906 to 1955 Mehl conducted 116 auctions. His most famous large cent sale was not an auction but a fixed price list of the Dr. George French collection in June 1930. Mehl boasted that he paid $50,000 for the collection. If he did pay that much. he lost money on it. I have Mehl's own full morocco edition of his French catalogue (Ex. Kobe Sale, Oct. 1996). There is a pencil notation written in Mehl's hand on the first page: *"Total - $48,137"*.

In the preface of the catalogue Mehl offered to send any of the cents to customers he knew for approval. George Clapp was at this time writing his book, *The United States Cents of the Years 1798-1799*, which was published in 1931. Clapp wrote to Mehl and asked him to send him the 1798 cents in French's collection. Mehl agreed and sent the coins to Clapp's home in Sewickly,

PA via express mail. Before Clapp received the cents Mehl wired the Express Office and, for some reason, had the cents returned to him. Needless to say, Clapp was not happy.

Mehl sent Clapp the regular, card-covered edition of the catalogue with Clapp's name stamped in white ink at the bottom of the front cover. This copy of the sale went to the Carnegie Library in Pittsburgh after Clapp's death. That Clapp had an axe to grind with Mehl becomes apparent when his annotated copy is read. His comments start in the preface where he wrote: "*I have never seen a catalogue with more faults and/or misleading statements*." It went downhill from there. The snarky remarks written next to many of the early date lots make it clear that Clapp believed Mehl made incorrect assertions concerning the condition and rarity of many of the cents. In the Spring 1994 issue of *The Asylum*, Charlie Davis wrote an article about this catalogue. He called it Clapp's "*favorite scratch pad.*" It seems Clapp continually went back and updated it with additional cutting comments in the nineteen years before he died in 1949.

B. Max Mehl

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MEMORIES OF HERBERT A. SILBERMAN, FOUNDER OF EARLY AMERICAN COPPERS

Jeff Burke

Dave Ginsburg, Secretary of the New Jersey Numismatic Society (NJNS), suggested that I talk with long-time EAC and New Jersey Numismatic Society member Harry Rescigno about his memories of Herb Silberman. Harry used to attend monthly NJNS meetings with Herb. In fact, Harry is the last NJNS member who still remembers Herb Silberman. On May 18, 2015, I sat down with Harry at the Nautilus Diner in Madison, NJ, to interview him about Silberman. I want to thank Ginsburg and Rescigno for helping me create this article. I've included my own research findings about Herb in the text.

Harry J. Rescigno owned Rockaway (NJ) Rare Coins in the mid-1980s. Rick Snow, one of his young employees, would bring in piles of Indian Head cents to study the die varieties. At that time, Harry issued fixed price lists for early American coppers through American Rose Rare Coins of Newfoundland, NJ. Rescigno received acclaim for his article on the Charles I. Bushnell Collection published in *Penny-Wise* in 1982. He is a former senior numismatist at the Educational Coin Company. Harry has decades of membership in the ANA, EAC, ANS, NLG, NJNS, GSNA (Garden State Numismatic Association), and many other numismatic organizations. At present, he collects U.S. half cents, Roman Imperial coins, crown size silver coins from the Italian City States, and Civil War tokens.

Herbert A. Silberman (1916-2001), was the founder and first president of the Early American Coppers Club (eacs.org). Herbert formed the club after placing an ad in the November 9, 1966, issue of *Coin World*, with the idea of starting a mail club for those interested in large cents. Herb Silberman and Warren Lapp were joint editors of *United States Large Cents 1793-1857*, published in 1975. Herbert was a contributing editor from the first issue of *Penny-Wise* to the January 15th, 2001, edition. Without the early pioneers in large cents such as Silberman, EAC may never have existed.

Harry first met Herb around 1978 when the NJNS used to meet at the Upper Montclair Public Library. Herb was a happy, boisterous, cigar-toting numismatist who did not suffer fools gladly. Harry used to sit with

Herb at NJNS meetings. Harry really liked Herb and described him as one of his favorite people in the NJNS. Herb taught Harry about the history of prominent EAC collectors who were members of NJNS, including Willard C. Blaisdell (1903-1985), and Henry Clay Hines (1856-1946). According to Al Boka's website (1794largecents.com), Blaisdell, a member of the New York Numismatic Club, sold his large cent collection to Ted Naftzger in 1977. Boka also relates that Hines, an authority on large cents (Clapp and Newcomb relied upon his expertise when writing their respective volumes), owned the finest known 1799 large cent.

Herb convinced Harry to join EAC and helped him realize that EAC members were comrades in researching and promoting early coppers. Herb also taught Harry about large cent condition census, rarity, and emission sequence. He managed to get Harry very excited about large cents with numismatic pedigrees! Fittingly, Herb Silberman won the Charles F. Nettleship Award for Service to the NJNS in 1989. Silberman recognized the value of bringing early copper collectors together to enjoy the beauty of the coins, promote the hobby, and produce lasting scholarship on these remarkable historical pieces.

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IS BEING AN EAC MEMBER WORTH $39 A YEAR?

Earl Sweeney

The ultimate thrill every month is going through my bills and planning when I am paying them. I come across my renewal for EAC. It does not seem like a lot of money but the question still comes into my head – ***Is being an EAC member worth $39 a year?***

I start this decision process by recalling why I joined EAC to begin with. I started collecting large cents in 2009 after buying a cheap 50-coin lot in order to attempt a year set. Soon after, I learned there were variations of each year and I felt collecting all the variations would be fun. Once I learned that EAC existed, my plan was to join for a year, gather as much information as possible and then not renew. I learned a ton during that first year and I realized that there was so much more to learn. Six years later, I humbly believe I have as much knowledge as many EAC veterans but I still learn new things from EAC. The vast amount of information available is a major plus if I am going to continue as a member.

Continuing on the information angle, EAC has a very valuable Facebook group and soon to be Twitter group established. The Facebook group has become the watchdog for the copper community in spotting fakes, misrepresented ads, and coins that seem 'off.' In addition, the Facebook group allows extremely quick answers to any collecting questions. These could be as simple as opinions on condition, to determining a variation/die state, to items outside of the world of coins. Logically, if I am planning on buying any coins in the next 12 months, keeping my membership going makes sense.

The information angle was important, but I know there were other factors which kept me interested in being an EAC member after year one. When I went to my first EAC convention, the thing that really impressed me was the camaraderie among the members and how new people were welcomed with open arms. I felt like I was part of a family even though I was just meeting these people for the first time. I recall the Buffalo convention, hanging out in the lobby with people who were total strangers the day before, looking at a dozen coins (with my bare hands) with combined value as much as my house is worth. In addition, the members enjoy talking about non-copper subjects, which is a nice change of pace. I've been in other clubs/organizations where it takes years to feel like you belong, and there were no discussions other than club interest– not EAC.

The literature that we receive from the club is a nice perk. *Penny-Wise* is a solid publication that resembles a magazine with lots of information and some interesting articles. The EAC Sale catalog is nicely done with some great pictures of coins. In addition, we periodically receive other various catalogs or publications that have given me hours of interesting reading. Just from the literature standpoint, $39 is what I would pay for a good magazine subscription.

Then there are those intangibles that add value to being an EAC member. First and foremost, for any coin dealer or any private collector who plans on selling his or her coins in the future, there is a sense of honor associated with being an EAC member. EAC was built around the love of coins but was based upon a moral obligation of fairness to others, honesty and integrity. Since inclusion in EAC requires being presented to every member for the opportunity to be declined, I feel confident dealing with a seller who is an EAC member. In addition, I am aware of many collectors who will not

buy coins from sellers who are not EAC members because of the trust factor. This reputation is well worth $39 a year if you are going to sell. Also, being a member is an easy way to pass knowledge to new collectors. In the end, it is nice to give back to others.

During this thought process, I filled out my $39 check and mailed it in. There is too much available to decline over 11 cents a day even if I don't take advantage of everything available in EAC. It looks like I am an EAC member for 2015-2016.

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WHAT IS A MINT STATE SHELDON-96 WORTH?

Bill Eckberg

Every so often, an unheard-of coin is heard of. That happened earlier this year when a high-grade S-96 (shown on the back cover of this issue) was discovered in England. The coin has since been graded MS63BN by PCGS and MS60 by Bob Grellman. The variety is R6, and this one is by far the finest known, with the second-finest graded F12. When I heard about the coin from Chris McCawley, he explained to this half cent guy that it is as if someone had discovered a mint state 1802 C2. Looking at it more, I think this would be more like the discovery of a mint state 1802 C1! Something nobody ever expected.

Obviously, the coin is a major discovery and a significant prize for its owner, but what is it worth? The Goldberg auction catalog listed an estimate of $200,000-UP, which is a LOT of money for a large cent other than an UNC Chain, a Strawberry Leaf or a top quality S37. It hammered at $125,000, which did not meet the reserve. Was the estimate not realistic? The coin had sold for about $80,000 in England, so the owner was not the only knowledgeable person who knew about it. The price that a coin will bring at auction is always at least somewhat speculative; that of a very unusual coin is highly speculative. It depends on who is bidding on THAT coin, on THAT day. We'd all be interested in such a coin at some price, but at what level might collectors be interested?

There are three types of collectors who might be interested in such a coin: date or variety collectors, specialists in high-grade large cents or early type, and "wonder coin" collectors.

The last edition of *CQR* estimates the now second-finest F12s at $25,000 and notes that the Husak example sold at auction for $27,000. It estimates an average AG-3 at $7,000. The most recent edition of *Penny Prices* puts estimates at $20,000 in F-12 and $2,500 in AG-3. Since the F12s are no longer CC#1, their value may be slightly reduced. So, with the understanding that R6 varieties don't come up for sale all the time, a variety collector could expect to get an example that fills the hole for $20,000 or much less. Would such a collector pay 10-20 times as much for this coin?

What about specialists in higher grade early large cents and type coins? These might include date collectors or well-heeled variety collectors. What might such a person be willing to pay? A quick search of price records on the Internet reveals that 1796 Draped Busts in MS-62-64 (slab grade) have sold most recently in the $10,000-30,000 range, with most in the middle of that range. A couple of examples graded MS-65RB have brought in excess of $100,000. So, a patient date or type collector who wants a high-grade piece can expect to get one for well under $50,000. Would he pay 5-10 times as much for this coin? Probably not, but some well-heeled variety collectors might.

That leaves us with the "wonder coin" collectors. They are a breed apart from the rest of us. Typically, they are zero-point-one-percenters with lots of money to burn on plastic-enclosed metal (and often egos to match their bank accounts). We can only speculate what such a person might pay. We can bet that he would pay more than the date or high-grade type collector, but how much more? Is this coin unique and famous enough to give it the cachet necessary to bring out the huge bucks? It qualifies as unique, but as a new discovery it doesn't have the backstory or great pedigree back to the 19th century that sometimes raises the value of early coppers.

Why was there was not someone willing to pay more than the reserve? It's important to keep in mind that the price such a coin realizes is always one increment above what the person who wanted it second-most was willing to pay. In other words, there have to be TWO bidders to drive the price up.

This is certainly a significant and desirable coin, so either the seller was too optimistic about its value to the wonder coin collectors, or the wonder coin collectors were tapped out. There have been a LOT of wonder coins on the market recently, and the prices many have brought disappointed the sellers. I note that at least one family scheduling high-end sales has pulled back for the time being.

Were the high-end collectors tapped out or just not interested at the price the seller expected? It may be ei-

ther or both. In the end, to the "wonder coin" collectors, it may just be a measly 63. And not even a Redbook variety. It's only really a wonder coin to a Sheldon variety collector, *in the context* of how much better it is than the second-finest. Context is everything.

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LETTERS TO THE EDITOR

Barry Kurian writes,

I came across an article in the November 2014 *Popular Science*, page 72, which I thought you should see. It was very interesting—in terms of the amount of force involved in striking a copper coin. The article was by Hackett, and was titled "Behold! Copper Coins I Minted for Postapocalyptic Currency." He noted that "The pressure needed to mint coins is tremendous. When I tried to use a hydraulic cylinder, the copper didn't even dent. Only the traditional method—whacking the dies with a hammer—gave me a legible currency. But a human arm inflicts inconsistent blows. I decided to create a more reliable and powerful hammer: a 144-pound chunk of scrap metal dropped from the top of a steel frame... When it's time to mint, pulleys help me hoist the hammer to the top of the frame. From there, it drops about five feet, delivering more than 100 tons of impact force to the planchet."

Then I happened across Dave Bowers' "A Tour Through A Guide Book of United States Coins, Part Twelve," at stacksbowers.com/NewsMedia/Blogs/TabId/ArtMID/2678/ArticleID/6509. In that article, Bowers noted that this was the same method William Wood used to mint his early 18th Century coins for America: "The coinage was done by a weighted drop press, in which the anvil or bottom die was secured and the top die was weighted and fell down to hit the planchet on top of the bottom die and create a coin."

* * *

Charles Jednorski writes,

Thank you for the response [to my ad in this issue]. Evidently, you and I have seen a lot of history in US coin collecting since the 50s. If you'll indulge me, I'd like to relate how I got started.

While attending the University of Maryland in the late 50s, I, like most students, had very, very limited funds. I worked part time for fifty cents an hour which did get me by. I decided to save any dimes given to me in change. One day at the local drug store I noticed a display rack with these blue folders for coins. I bought my first Whitman folder, the one for Mercury dimes. Back in my room, I poured out my jar of dimes and began to look at the dates on my Mercury dimes and "plugging" in the various holes.

Well, it grew from there; more folders, more looking, "plugging" more holes. I went to my first coin show as a vest pocket dealer in November of 1963. The show was in Cumberland, Maryland sponsored by the Western Maryland Coin Club. I celebrated my fiftieth year of continuous attendance in 2013, and still attend the show each April and November.

In 1972, I was offered an old canvas bag containing about 300 large cents. Large cents were not a big seller at shows in the 60s and early 70s, and I really didn't want to buy them. However, the seller made me an "offer I couldn't refuse." I started examining the coins and realized I needed more than the Redbook to answer my questions. The hoard contained Liberty Caps, Draped Bust, Classic Heads, mid-dates and late dates. So, I bought *Early American Cents* and the hook was set. I joined EAC in 1976 and have "loved" my big coppers ever since.

I enjoy talking copper with anyone who shows any interest in large cents at the shows I attend. I give the person an EAC application and try to convince them that EAC membership is the best large cent collecting investment they can make.

Please keep up the great work you do with *Penny-Wise*. I enjoy every issue, particularly your editor's comments.

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Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*.

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is $250. One-half page is $125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. Deadline for material to appear in the October 2015 issue is September 30, 2015. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

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Mike Shutty, EAC #2790

If you are a serious collector, I think you will like my book on collecting. If you have ever wondered why we devote so much time and energy to studying the bits of copper we all love, I think this book will get you started on a journey of self discovery. Check it out.

One Coin is Never Enough: How and Why We Collect.

My book is available directly from Krause Publishing or from Internet sellers like Amazon.com. It is not expensive, and I think EAC members will like this book.

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Jim Neiswinter, EAC #1819 302 Fendale St. Franklin Sq., N.Y. 11010
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*1800, S194, R3, VF25, Average. Third overdate. Die State B. Attractive coin. Tan & mahogany in color. Tiny spot of porosity at ER in America. Great eye appeal. Ex Jack Robinson, Tom Reynolds. $2300.
*1825, N4, R3, VF35 net VF30, Average. Die State B: cracked through stars 3-6, stars 11-13 and through CA in AMERICA to ribbon on wreath. Medium golden brown with nice surfaces. Ex Doug Bird. $325.
*1835, N14, R2, PCGS AU 50, Average. Die State A. Head of 1836. Tiny, inconsequential marks on nose and in field below hair curl. An attractive coin, milk chocolate in color. Ex Charles Herton. $575.
*1843, N8, R2, NGC MS62BN CAC, Average++. Petit Head. Small Letters. Die State B. Glossy medium copper color. Bold, well-struck. Handsome coin, no problems. Ex B & M, 2010. $1250

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Charles A. Jednorski, Esq., EAC #1673 407 W. Pennsylvania Ave. Towson, MD 21204

cajjat@aol.com

After 55 years of collecting, I'm selling my numismatic library. Many, many books—too numerous to list here. Send a S.A.S.E. for a complete list.

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R. Craig Kammerer, EAC #676 P.O. Box 505 Basking Ridge, NJ 07920

Craig_Kammerer@hotmail.com

For sale: auction catalogs, lists, etc.; send for e-mail list/snail mail [include LSASE]

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Bim Gander, Membership Chair
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Terrebonne, OR 97760

PENNY-WISE RESEARCH LIBRARY DVD
Volume 6 Workaround

Jon Lusk

Perhaps you've had a chance to look at your copy of Volume 6, Penny-Wise Research Library DVD. It turns out to be an example of the *Law of Unintended Consequences* for Windows users. It has a slight problem because of a late change made to the structure of the files on the disc. If you wish to copy the *Penny-Wise* files you will find that the menu item on the main splash screen no longer functions as it had in previous versions. To achieve the same result that the previous macro would have, do the following:

1) Locate (or create) a place on a local hard drive where you would like the files to be and have that folder open in one window. The copied files will consume just short of 1.1 GB (or 1,100 megabytes) of your hard drive.
2) Open your DVD in file explorer by right clicking the DVD icon in *My Computer* and picking Open. (Do not double click the icon or choose Open in AutoPlay.)
3) Highlight and then drag the folder PWRLv6 to the location in step 1. This could take quite a while depending on system speed.
4) Right click an empty space on your desktop and pick (left click) New.
5) Pick Shortcut (left click)
6) Left click the *Browse* button and navigate to the place you created and copied the PW files to in Step 1, and double click the PWRLv6 folder icon.
7) Once that is opened, choose the "_TOC_.pdf" file to be the target of the shortcut by doubling clicking.
8) To run the Library then just double click the icon on your desktop.

You have now duplicated what the macro would have done for you. Sorry for any inconvenience and thank you John Wright for reporting this.

MAC USERS SHOULD NOT HAVE ANY PROBLEM.

Early American Coppers

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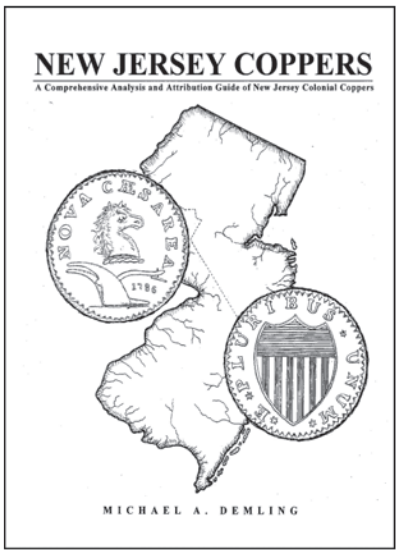

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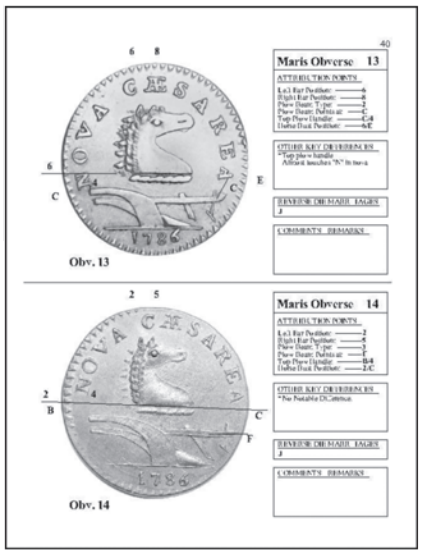

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1798/7 S-152 R-2 Sharpness: VG10 Net: VG8+ Condition: A+
Medium brown with smooth surfaces. There is an old, dull scratch down from the right foot of Y. Some very minor marks. The overdate is bold. In a PCGS holder graded VG10. Ex-Fred Borcherdt; J.R. Frankenfield; Superior, 2-17-2001, Lot 391. $1100

1798 S-153 R-3 Sharpness: VG10 Net: VG10 Condition: A+
Medium brown with smooth surfaces. A couple of minor marks on the reverse. LDS, with a rim cud at the point of the bust. In an NGC holder graded VG10. Ex-George Ramont; Jules Reiver: Heritage, 1-2006, Lot 19371. Originally in an NGC holder graded F15 with Reiver's name on the label. Noyes Photo #59550 as 10/10. $1150

1798 S-173 R-3 Sharpness: F12+ Net: F12 Condition: A+
Medium brown with smooth surfaces. Some very minor marks. There is a rim cud over RTY. In a PCGS holder graded F12. Ex-Jack Conour Collection. $700

1798 S-185 R-2 Sharpness: F15+ Net: F15 Condition: A+
Medium brown with smooth surfaces. Some minor marks. In a PCGS holder graded VF20. $1000

1798 S-186 R-2 Sharpness: F15 Net: VG10 Condition: A
Medium brown with smooth, glossy surfaces. Probably re-colored sometime in its past. Some scattered marks. In an ANACS holder graded VF20. EDS, with the reverse crack very light. $525

1800 S-208 R-3 Sharpness: F12 Net: VG10+ Condition: A+
Medium brown with smooth surfaces. Some minor marks. LDS, with a obverse rim cud from over TY to 2:30. The reverse is slightly double struck. In an NGC holder graded F12. Ex- Mervis. $900

1810 S-283 R-2 Sharpness: VF25+ Net: VF20+ Condition: A
Medium brown with smooth, glossy surfaces. Some minor marks. Some minor pin scratches at 18 that take a 10X glass to see. There are some old marks at the feet of NIT. In an NGC holder graded VF25. $1200

1816 N4 R-2 Sharpness: AU50 Net: XF45+ Condition: A+
Brown with smooth surfaces. Some very minor marks. In a PCGS holder graded AU50. $1000

1818 N8 R-3 Sharpness: XF45 Net: XF40 Condition: A
Mottled brown with smooth surfaces. The highpoints are slightly lighter. Some minor marks. In a PCGS holder graded AU50. $550

COLONIALS

1776 Continental Dol. G.M. copy, silver, 55; brass 55

Mass Cent, Dateless filler, Smooth, Fair, 29.

1652 Mass. Pine Tree Shilling, NGC VF Details, (Obv. Scratch), 2499.

1787 N.J. Cent, Fine, M64-t, 175; electro-type 19

1787 N.J. Cent M63-q Fine, Obv. dent 175

1787 N.J. cent, VF, Choice 399

1788 N.J. Cent M77-bb, Running Fox variety, Fine 1,299

1788 N. J. Cent, M49-f, head left, Fine, porous 1,199

1788 N.J. Cent, M50-f, Head Left, Fine, porous, 899.

1788 Vermont Cent, RR-17, Good, 155, RR-13, Fine 199

1773 Virginia Half Penny, glossy brown MS-63 1,199

HALF CENTS

1793 Gal. Mint Copy, Red BU, 29

1793 Smooth AG, Scattered Faint Scratches, 1599.

1794 Gal. Mint Copy, Red BU or Proof, 19.

1794 C-6A, XF, PCGS env. dmg. 3,850

1794 C-5a, Fine, PCGS, tooled 1,350

1794, Fine, heavy corrosion, partial date, 125; Good, smooth, half date 180

1795, VG, rim dmg. 150; Dateless Filler, 29.

1795 C-5a, Good, weak dt. 175

1795, C-6, Bold T.A.L. Undertype visible, Smooth good, 475.

1800, PCGS AU-50, 900; AG 32

1802/0, C-2, VG-10 2,700

1803 Choice Smooth VG, 80.

1803, C-2, die state VII Good, smooth 350

1803, C-1, PCGS XF-40, “CAC” 1,199

1804, Ch. VF, 199; PCGS XF-40 499

1804, C-6, L.D.S., VG/F, Spiked Chin 165

1804, Crosslet-4, no stems, PCGS XF-40 499

1804, C-8, Spiked Chin, PCGS XF-40 799

1804, C-10, Crosslet 4, PCGS VF-25 325

1804, C-12, PCGS XF-40 850

1805, Good, Porous, 40.

1806, C-1, sm-6, N.S., PCGS AU-50 699

1807, PCGS XF-45 650

1808/7, C-2, Ch. Good 225

1808, PCGS AU-50999; Choice Smooth VG, 90.

1809, Fine, 55; Good, 42, VF, faint Obv. scratches, 79; VG 49

1809/6, C-5, PCGS AU-53 799

1810, C-1, PCGS XF-40. 599

1811, C-1, “4 Star Obv. die break”, PCGS G-6 1,099

1811, C-2, PCGS VF-30 2,299; Smooth AG+, 199.

1811, C-2, Fine, heavy porosity 255

1825, C-1, VF 80

1825-C-2, PGS AU-55, 300; XF, 140; VF, 80; Good 50

1826,C-1, XF, 89; PCGS XF-45, 175; Fine 65

1828 C-2, “12 Star” Obv. PCGS AU-50, 399;

1828, 13 star Obv. Good, 45.

1832, VG, 45; VF 60

1833, XF, 89; Fine 65

1834, XF, 89 VF 60

1835, XF, 89; ANACS AU-50, 135; VG, 50 ; VF, 60.

1835 C-1, PCGS XF-45 129

1849, VG 65 ; VF 99 ; XF Scattered Roughness, 89.

1851, VF 75

1853, XF, small edge dents, 45;

1855, AU 99

1856, C-1, MS-61, 179 ; XF 89

LARGE CENTS

Gal. Mint Copy 1792 Silver Center Cent, Red BU, 25

1792 Birch Cent, Gal. Mint Copy, Red BU 25

1793 Gal. Mint Copy "Chain" Cent, BU or Proof, Red 60

1793 Gal. Mint Copy "Wreath" Cent, BU, Red, 50; Proof 60

1793, S-8 "Wreath" Cent, AG, Heavy porosity, Partial date, 1399; Dug from ground, Heavily corroded, Identifiable 499

1793, S-6, "Wreath" VG+, much detail, minor porosity 3,999

1793, S-11c, Lett edge, Two rim nicks, Smooth, Good 1,999

1793, S-14, "LIB CAP", NGC, AG Details, Corroded, 6500

1793 "Lib. Cap" Gallery Mint Copy Struck 50% off center. Two Dates. Red/Brown Unc., 99.

1794 Gal. Mint Copy "Starred Rev", Red BU 25

1794 Gal. Mint Copy, Brill. Red Proof 20

1794, VF, Minor porosity, S-22 799

1794, VG, Porous, 175; Smooth Good 250

1794, S-28, Ch. Good 375

1794, S-29, VG Dark 350

1794, S-35, Rare, VG, Porous 999

1794, S-67, XF+ 1899

1794, Dateless, 29; Fair, Full Date 125

1795, Lett. Edge, VG, Rim dents, 475; VG Obv. Pitting 375

1795, Plain edge, Dble strike, smooth good, 499; Good, Porous, 125; VG/F, Scattered Pitting, 199; AG/G, Full Dt 150

1796 Lib. Cap, AG, Choice, 175; Good, Smooth, 200; Fair, Smooth, Half Dt., 125; VG, Plan Clip 250

1796, S-94, Rare, Good+ 2,299

1796, S-96, Rare, G/VG, Pitting 4,999

1796, S-100, Choice VG 1,999

1796 S-105, Rare, Choice Good 1,399

1796, S-108, Choice VF 1,299

1796, S-113, Choice AG, 599.

1797, S-126, VF, Lt. Porosity 499

1797, S-131, Stemless, Good 199

1797, S-138, Fine, Porous 150

1798, S-146, VG 425

1798, S-154, Ch. VG 275

1798, Rev. of '96, VG 199

1798, S-177, Ch. Good 199

1799, S-189, Good, Porous 2,500

1799, Smooth AG 3,300

1800, S-201, Choice Fine, Rare 1600

1800, S-211, Choice VG+ 199

1801, S-215, VG,Pitted 60

1801, S-218, Three error rev, "Liberty" Far right, Ch. Smooth AG+, 1500; AG, Porous 999

1801, S-219, Three error rev. tiny nicks and scratches, 199; Good+ 225

1801, S-224, VG 70

1801, "Three error rev." Lot (6) various portions of errors visible, AG/G 450

1802, Stemless, VF, Obv. Scratch 150

1802, VG, 60; Fine, Porous 99

1802, S-232, Ch. Smooth XF 999

1802, S-238, VF Scattered Verdigris Obv. Prominent Die Crack, 299.

1803, Good, 40; VF, Smooth, surf, obv. Scr., 150; XF, Heavily porous, 140; VF, Heavily porous, 99; Choice VG, 65; VF, Minor porosity, 199; Lot (9) G/VF 499

1803 Lg. Fraction, Large Date, VG, Spots, 150; Ch. VG 325

1804, S-266c, Good, Obv. Scratch 1,299

1805, Smooth, Ch. XF, 899; smooth Fine, scattered digs Obv., 125; sharp XF, dark 399

1806, VF, dark, lt. porosity 199

1807, Comet, Choice Good 150; Choice AG, 60.

1809, Smooth VG, scattered tiny digs 599

1809, AG 155

1810, Ch. Good 70

1811/10, Fine, Obv. scratch, 200; Good, lt. porosity 99

1811, Sharp VF 1,399

1812, Smooth Fine, faint Obv. scratches, 175; Good, 55; VF/XF, lt. porosity, Rev. scratches, 350; VF, smooth, Obv. rim bumps, 299; Sharp XF 999

1813, VF, fairly smooth, 899; VG, porous, 250; VF, rough surf. 299

1814, VF, dig in hair 425; VF, pitted, 175; Choice Good 69

1814, Dark, Sharp XF, light granularity 999

1816, VF+ 89

1817, XF, lt. porosity, 50; VF 65

1817, Mouse top, porous, Good, 35; Good, smooth, Obv. rim dent 40

1817, 15 Star Obv., AG/G 29

1818 N-4, (scarce), Good+ 699

1818, XF, Obv. scr., 89; Choice XF+ 175

1819, Sm. dt., VF, 55; XF, porous 89

1820, Error. "Tab" strike, Fine, heavily corroded 350

1820/19, Fine, dark, 20; Choice Good, 25;

1821, Fine+ very faint Obv. scratch, 139; AG, smooth, 19; Good, porous 19

1822, XF, 160; VF, lt. porosity, 50; Ch. VF/XF 110

1823, Good, rim dts 75; Smooth AG, 49.

1828 Sm. dt., Good+, 30; Fine, Obv. scratch 25

1828, Choice XF, 170; XF, lt. porosity, 80; VF, tiny scattered digs, 30; VG 20

1830 N-10, Choice Good 99

1833, VG, 25; XF, small Obv. dig, 65; sharp AU, 199; XF, dark, lt. porosity, 55; XF, rim nick, 50; VF, 45; Fine 50

1834, N-6, Lg. 8, Lg. Stars, Lg. rev. letters, NGC XF-40, 799.

1834, Sm. 8, lg. stars, med. Rev. ltrs., Choice AU 325

1835 N-9. Terminal die state, Fine, Obv. and Rev. CUDS, 4 known 4,450

1835, N-13, VG 65

1835 "New Head", XF, Obv. spots, 65; VF 50

1836, Ch. VF, 39; XF, 69;

1837, Pl. Cord. Lg. Lt. Rev., VF 50.

1837, Beaded cord, sm. Rev. ltrs., VF 45

1839/6, N-1, smooth Good, VG, un-even wear 499

1838, XF, Choice, 49; (10) for 350

1839/6, N-1, VF, slightly dark, sharp detail 1,499; Fine, Porous, 475.

1839 HD. OF "40, FINE, 35 VG 30

1840, Lg. dt., XF, Rev. porosity 29

1842 Lg. Dt., AU, 120.

1843 Obv. and Rev. of '44, (lg. lt. Rev.) VG, 30; Ch. VF, 99; Good 25

1843, Obv. and Rev. of '42, Good 25

1846, Med. dt., Fine 39

1846, Tall date, VG, 30;

1848, Ch. XF, 59

1847, Choice XF 60

1850,XF, dark, 30; 1851, Choice AU 70

1852, MS-61, 150; XF 39

Blank Lg cent planchet, TY. II 199

1855 Slanted "55", VG 30

1856, Slanted "5", NGC MS-63, N-12, brown 299

1857 lg. dt., XF, 199; XF, lt. porosity, 175; XF, rim dents, 165; VF, minor Obv. pitting, 150; VF, 175

1857, Sm. Dt.. CH. XF 275

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1794 S-20b Head of '93 Cent. XF Details NGC. VF25 EAC. $44,650

1793 S-14 Liberty Cap Cent. VF25 NGC. Fine 12 EAC. $39,950

1794 S-31 Cent. MS61 Brown NGC. AU50 EAC. $18,800

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1795 S-76 Cent. Flipover Double Struck. VF25 PCGS. Apparently Struck over 1794 S-71 Cent.

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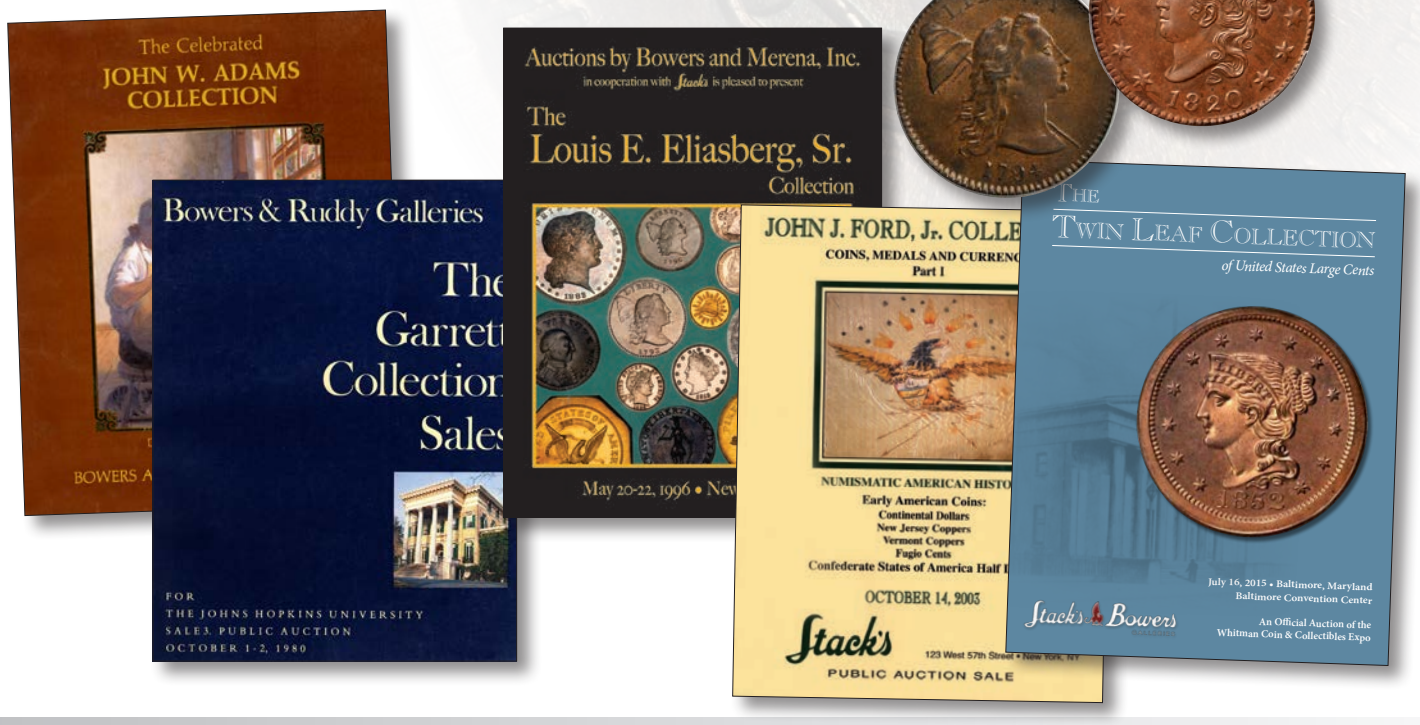

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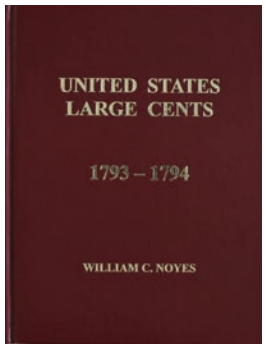

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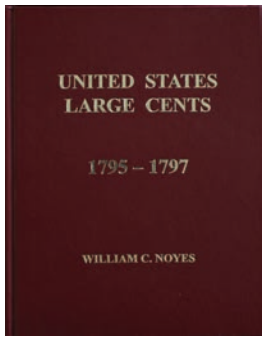

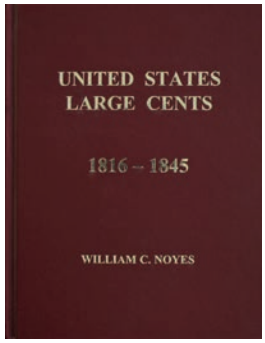

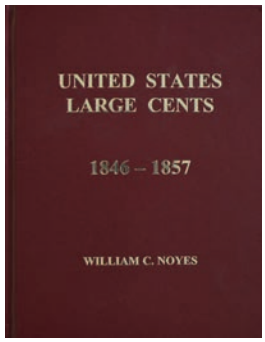

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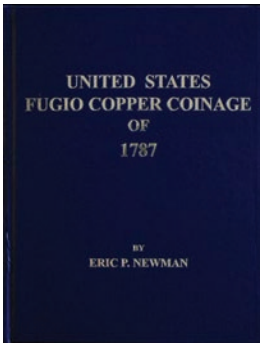

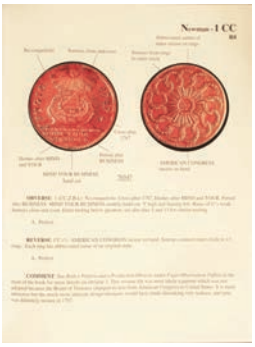

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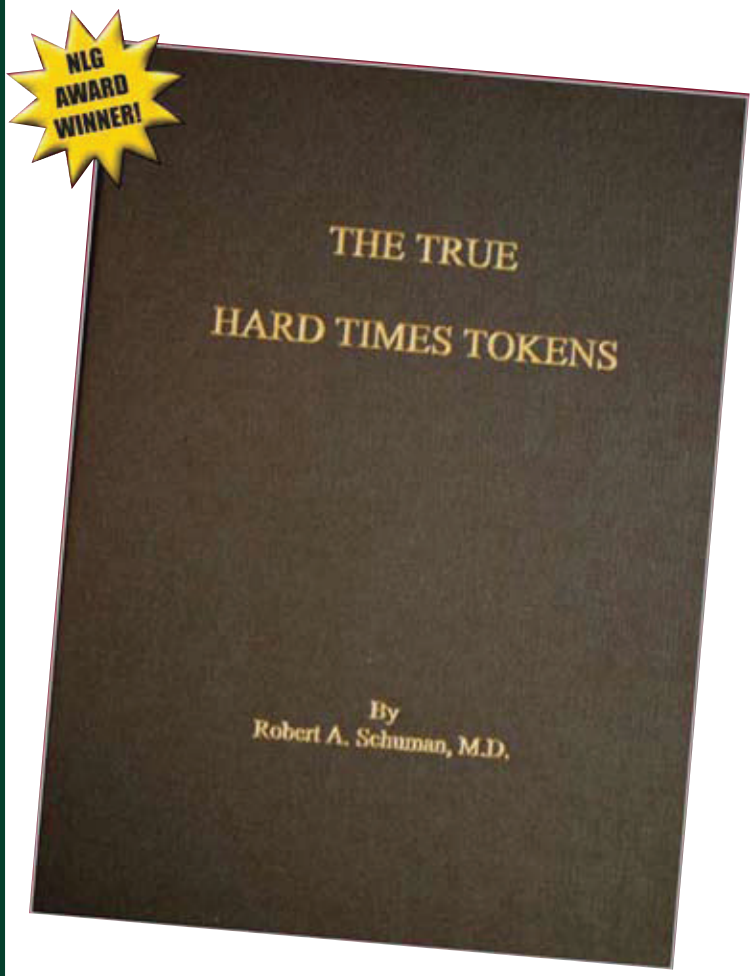

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1794 S-96, R6 Reverse of 1795.
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